Prospectus
January 15, 2025
please read Section 26 and 28 of The Companies Act, 2013
Fixed Price Issue

REXPRO ENTERPRISES LIMITED
(Formerly known as REXPRO ENTERPRISES PRIVATE LIMITED)
CIN: U36912MH2012PLC227967

REGISTERED OFFICE	CONTACT PERSON	E-MAIL ADDRESS	CONTACT NUMBER	WEBSITE
Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, Valiv, Thane, Vasai - 401208, Maharashtra, India.	Khushboo Nilesh Rawat Company Secretary and Compliance Officer	cs@rexpro.co	+91 84848 32162	www.rexpro.co

THE PROMOTERS OF OUR COMPANY ARE MINESH ANILBHAI CHOVATIA, PREMAL NIRANJAN SHAH, RAGESH DEEPAK BHATIA AND RAVISHANKAR SRIRAMAMURTHI MALLA

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE (NUMBER OF EQUITYSHARES)	OFFER FOR SALE (OFS)	TOTAL ISSUE SIZE	ELIGIBILITY CRITERIA AND SHARE RESERVATION AMONG NII AND RII
Fresh Issue and Offer for Sale	Up to 32,50,000 Equity Shares of ₹ 10/- aggregating up to ₹ 4,712.50 Lakhs	Up to 4,50,000 Equity Shares of ₹ 10/- aggregating up to ₹ 652.50 Lakhs	Up to 37,00,000 Equity Shares of ₹ 10/- aggregating to ₹ 5,365.00 Lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations as the Company's post Offer face value of paid up capital shall be more than ten crore rupees and up to twenty-five crore rupees. For details of share reservation among NIIs and RIIs, please refer to the section titled *"Issue Structure"* beginning on page 302 of this Prospectus.

DETAILS OF OFFER FOR SALE BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS

NAME	NO OF SHARES OFFERRED	WACA PER EQUITY SHARE (IN ₹)
Ragesh Deepak Bhatia	Up to 1,12,500 Equity Shares of Rs. 10 each	1.55
Premal Niranjan Shah	Up to 1,12,500 Equity Shares of Rs. 10 each	1.55
Ravishankar Sriramamurthi Malla	Up to 1,12,500 Equity Shares of Rs. 10 each	3.55
Minesh Anilbhai Chovatia	Up to 1,12,500 Equity Shares of Rs. 10 each	6.53

DETAILS OF MARKET MAKING

1,86,000 Equity Shares of Face Value of ₹10/- Each Fully Paid Up will be reserved for Subscription by Market Maker to The Issue ("Market Maker Reservation Portion").

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is 14.50 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager as stated in *"Basis for Issue Price"* on page 100 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor doers SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 31 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, 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. Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time, our Company has received in- principal approval letter dated January 09, 2025 from NSE EMERGE for using its name in this Issue document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE

Horizon Management Private Limited
19, R N Mukherjee Road, Main Building, 2nd Floor,Kolkata- 700 001, West Bengal, India.
Telephone: +91 33 4600 0607
Facsimile: +91 33 4600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
SEBI Registration Number: INM000012926
Contact Person: Aditya Gupta

REGISTRAR TO THE ISSUE

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

ISSUE PROGRAMME

ISSUE OPENS ON	ISSUE CLOSES ON
WEDNESDAY, JANUARY 22, 2025	**FRIDAY, JANUARY 24, 2025**

UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

Prospectus
January 15, 2025
please read Section 26 and 28 of The Companies Act, 2013
Fixed Price Issue

REXPRO ENTERPRISES LIMITED
(Formerly known as REXPRO ENTERPRISES PRIVATE LIMITED)
CIN: U36912MH2012PLC227967

Our Company was originally incorporated as "**REXPRO ENTERPRISES PRIVATE LIMITED**" on March 12, 2012, vide certification of incorporation bearing Corporate Identity No. U36912MH2012PTC227967 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Mumbai, Maharastra consequent upon conversion from Private Limited to Public Company dated August 9, 2024, to its present name of "**REXPRO ENTERPRISES LIMITED**" with the Corporate Identification Number U36912MH2012PLC227967. For further details, please refer to section titled *"Our History and Certain Corporate Matters"* beginning on page 178 of this Prospectus.

Registered Office: Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar Valiv, Thane, Vasai, Maharashtra, India, 401208.

Contact Number: +91 84848 32162; **E-mail:** cs@rexpro.co **Website:** www.rexpro.co

Contact Person: Khushboo Nilesh Rawat, Company Secretary and Compliance Officer;

THE PROMOTER OF OUR COMPANY ARE MINESH ANILBHAI CHOVATIA, PREMAL NIRANJAN SHAH, RAGESH DEEPAK BHATIA AND RAVISHANKAR SRIRAMAMURTHI MALLA

INITIAL PUBLIC ISSUE OF UP TO 37,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF REXPRO ENTERPRISES LIMITED FOR CASH AT A PRICE OF ₹ 145 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 135 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 5,365.00 LAKHS COMPRISING OF FRESH OFFER OF UP TO 32,50,000 EQUITY SHARES AGGREGATING TO ₹ 4,712.50 LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 1,12,500 EQUITY SHARES EACH BY MINESH ANILBHAI CHOVATIA, PREMAL NIRANJAN SHAH, RAGESH DEEPAK BHATIA AND RAVISHANKAR SRIRAMAMURTHI MALLA I.E 4,50,000 EQUITY SHARES ("SELLING SHAREHOLDERS") AGGREGATING TO ₹ 652.50 LAKHS ("OFFER FOR SALE")("THE OFFER") AND UP TO 1,86,000 EQUITY SHARES AGGREGATING TO ₹ 269.70 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO 35,14,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN OFFER PRICE OF ₹ 145 PER EQUITY SHARE AGGREGATING TO ₹ 5,095.30 LAKHS ("NET OFFER"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.02% AND 31.36% 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 292 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS 14.50 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled – *"Issue Information"* beginning on page 292 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 28 of the Companies Act, 2013. For details in this regards, specific attention is invited to *"Issue Procedure"* on page 306.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is 14.50 times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled *"Basis for Issue Price"* beginning on page 100 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of *"Risk Factors"* beginning on page 31 of this Prospectus.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to him and his portion of the Equity Shares offered in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited i.e., NSE Emerge. Our Company has received 'in-principle' approval from the NSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated January 09, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor,Kolkata- 700 001, West Bengal, India. **Telephone:** +91 33 4600 0607 **Facsimile:** +91 33 4600 0607 **E-mail:** smeipo@horizon.net.co **Website:** www.horizonmanagement.in **Investor grievance:** investor.relations@horizon.net.co **SEBI Registration Number:** INM000012926 **Contact Person:** Aditya Gupta	**Cameo Corporate Services Limited** Subramanian Building" 1 Club HouseRoad, Chennai- 600 002 **Tel:** +91 40 6716 2222 **E-mail:** priya@cameoindia.com **Investor Grievance e-mail:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** K. Sreepriya **SEBI Registration No.:** INR000003753

ISSUE PROGRAMME	
ISUUE OPENS ON	**ISSUE CLOSES ON**
WEDNESDAY, JANUARY 22, 2025	**FRIDAY, JANUARY 24, 2025**

UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.

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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, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

GENERAL AND COMPANY RELATED TERMS

Terms	Descriptions
"Company", "Our Company", "Rexpro", "the Issuer"	Unless the context otherwise indicates or implies "Rexpro Enterprises Limited", formerly known as "Rexpro Enterprises Private Limited", a Public Limited Company incorporated under the provision of Companies Act, 1956 and having its Registered office at Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar Valiv, Thane, Vasai, Maharashtra, India, 401208
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
Promoters	The Promoters of our company being Minesh Anilbhai Chovatia, Premal Niranjan Shah, Ragesh Deepak Bhatia and Ravishankar Sriramamurthi Malla. For further details, please see the section entitled *"Our Promoter and Promoter Group"* on page 200 of this Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, and as disclosed under Section titled *"Our Promoter and Promoter Group"* on page 200 of this Prospectus.
Subsidiaries	As on the date of this Prospectus, Company does not have any subsidiaries as per the Companies Act, 2013. However, as per Accounting Standard (AS) 21 following is our subsidiary.

COMPANY RELATED TERMS

Terms	Descriptions
Articles of Association/ AoA	The Articles of Association of our Company, as amended from time to time.
Auditor/Statutory Auditor/ Peer Review Auditor	Independent Auditor having a valid Peer Review certificate as on date of this Prospectus, in our case being Mittal Agarwal and Company, Chartered Accountants
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled *"Our Management"* beginning on page 182 of this Prospectus.
Bankers to our Company	Banks in this case being The Cosmos CO-OP. Bank Limited.
Board of Director(s) /our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
CFO/ Chief Financial Officer	The Chief Financial Officer of our company being "Shankar Laxman Chalke"
CIN	Corporate Identification Number being U36912MH2012PLC227967 of our company.
Companies Act	The Companies Act, 2013 and amendments thereto.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being "Khushboo Nilesh Rawat"

Terms	Descriptions
Corporate Social Responsibility Committee	Corporate Social Responsibility Committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled *"Our Management"* beginning on page 182 of this Prospectus.
Corporate Office	Corporate Office of our Company is same as registered office.
DIN	Directors Identification Number
Director/Director(s)	The directors of our Company, unless otherwise specified
Equity Shares	The Equity Shares of our Company of face value of ₹ 10.00/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Group Companies/Entities	In terms of SEBI (ICDR) Regulations, the term "Our Group Company" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in section titled *"Group Entities of our Company"* beginning on page 207 of this Prospectus
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled *"Our Management"* beginning on page 182 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE113601012
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013 and as disclosed in the section titled *"Our Management"* beginning on page 182 of this Prospectus.
Materiality Policy	The policy adopted by our Board on August 14, 2024, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association / MoA	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled *"Our Management"* on page 182 of this Prospectus
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled *"Our Management"* beginning on page 182 of this Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review Auditor	The Peer Reviewed Auditor of our Company Mittal Agarwal and Company, Chartered Accountants, Firm Registration No. 131025W
Registered Office	Registered Office of our Company is presently situated At Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar Valiv, Thane, Vasai, Maharashtra, India, 401208
Restated Financial Statement	Standalone Audited Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023, and March 31,2022 as restated in accordance with SEBI (ICDR) Regulations.
RoC/Registrar of Companies	The Registrar of Companies, Mumbai, Maharashtra
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company

Terms	Descriptions
Subscriber to MOA	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled *"Our Management"* beginning on page 182 of this Prospectus
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(iii) of SEBI (ICDR) Regulations.

ISSUE RELATED TERMS

Terms	Descriptions
Abridged Prospectus	Abridged Prospectus to be issued under SEBI (ICDR) Regulations and appended to the Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/ Allotment/ Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the and the Application Form.
Application	An indication to make an Issue during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus
Application Supported by Blocked Amount or ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a Retail Individual Investor which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Investors using the UPI Mechanism
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Prospectus.
	Such Branches of the SCSBs which shall collect the Application Forms used by

Terms	Descriptions
ASBA Application Location(s) / Specified Cities	the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Broker centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the websites of the Stock Exchange
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being "Axis Bank Limited".
Banker to the Issue Agreement	Agreement dated January 15, 2025 entered into amongst our company, Lead Manager, the Registrar, and the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, *"Issue Procedure"* beginning on page 306 of this Prospectus.
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
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
Collecting Registrar and Share Transfer Agent/CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/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 NSE India 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
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the

Terms	Descriptions
	amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., e. https://www.nseindia.com/
Designated Stock Exchange	**Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")**
Draft Prospectus	The Draft Prospectus dated Friday, August 30, 2024, issued in accordance with Sections 23, and 26 of the Companies Act, 2013 filed with NSE EMEGE under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹ 2/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Issue
Issue/ Initial Public Issue/ IPO	Public issue of up to 37,00,000 Equity Shares of face value of ₹ 10.00/- each of our Company for cash at a price of ₹ 145/- per Equity Share (issued at premium) aggregating to ₹ 5,365.00 Lakhs by our Company, in terms of this Prospectus
Issue Agreement	The Issue Agreement dated Thursday, August 29, 2024, between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.

Terms	Descriptions
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Proceeds	The proceeds of the Issue as stipulated by our company. For further information about use of the Issue Proceeds please refer to Section titled *"Objects of the Issue"* beginning on page 86 of this Prospectus
Lead Manager/LM	Means a merchant banker registered with the Board and appointed by the Issuer to manage the Issue, in this case being "Horizon Management Private Limited"
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Nation Stock Exchange Limited. (NSE EMERGE)
Market Maker	Giriraj Stock Broking Private Limited
Market Making Agreement	The Market Making Agreement dated January 15, 2025 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	1,86,000 Equity Shares of our Company for cash at a price of ₹ 145/- per Equity Share aggregating to ₹ 269.70 Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 35,14,000 Equity Shares each for cash at an Issue price of ₹ 145/- per Equity Share aggregating up to ₹ 5,095.30 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by our company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs.2.00 Lakh (but not including NRIs other than Eligible NRIs).
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pre-IPO	Our company is not considering any Pre-IPO Placement of Equity Shares of our Company.
Prospectus	The prospectus dated January 15, 2025 filed with the ROC in accordance with the provisions of Sections 23, 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank

Terms	Descriptions
	accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar to the Issue/RTI	Registrar to the Issue in our case being Cameo Corporate Services Limited
Registrar Agreement	The agreement dated Thursday, August 29, 2024, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Reserved Category (ies)	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/RIIs	Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs.2.00 Lakh in this Issue.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account.
Specified Locations	Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Axis Bank Limited, registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Subsidiary	Progulf Warehousing Solution LLP as Company does not have any subsidiaries as per the Companies Act, 2013. However, as per Accounting Standard (AS) 21 Progulf Warehousing Solution LLP is considered as Subsidary
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Pin	Password to authenticate UPI transaction
	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3,

Terms	Descriptions
UPI Circulars	2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the Retail Individual Investor to such UPI linked mobile application) to the Retail Individual Investor initiated by the Sponsor Bank to capitalize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a Retail Individual Investor in accordance with the UPI Circulars to make an ASBA Bid in the Issue
UPI Pin	Password to authentic UPI Transaction
Underwriters	Horizon Management Private Limited
Underwriting Agreement	The Underwriting Agreement dated January 15, 2025 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	Means all days on which commercial banks are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, and in terms of regulation 2(1)(mmm) of SEBI (ICDR) Regulations.

CONVENTIONAL AND GENERAL TERMS

Terms	Descriptions
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.

Terms	Descriptions
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with therelevant rules made there under.
Companies Act /Companies Act, 2013	Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017 and as amended from time to time.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Prospectus
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI Insider Trading regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.

Terms	Descriptions
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	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereto, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
BUA	Built up Area
BOM	Bill of Material
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
CY	Current Year
FPI	Foreign Portfolio Investment
GNI	Gross National Income
GVA	Gross Value Added
IMF	International Monetary Fund
ISO	International Standardisation Organisation
MIDC	Maharashtra Industrial Development Corporation
PMS	Performance Management System
POSM	Point of Sale Material
R&D	Research and Development
SEDEX	Supplier Ethical Data Exchange

ABBREVIATIONS

Terms	Descriptions
₹/ Rupees/ INR/ Rs.	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.

Terms	Descriptions
CARO	Companies (Auditor's Report) Order, 2020.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identification Number.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortization.
EGM	Extraordinary General Meeting of the Shareholders of our company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NCLT	National Company Law Tribunal
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets.
p.a.	Per annum.

Terms	Descriptions
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
w.e.f.	With effect from
YoY	Year on Year.

Notwithstanding the foregoing, the terms not defined but used in the sections titled *"Statement of Tax Benefits", "Restated Financial Statements", "Outstanding Litigations and Material Developments", "Key Industry Regulations and Policies" and section titled "Main Provisions of the Articles of Association"* on page 107, 211, 270, 169 and 358 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

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

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" in this Prospectus are to theRepublic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Rexpro Enterprises Limited", and unless the context otherwise indicates or implies, refers to Rexpro Enterprises Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores".

FINANCIAL DATA

Unless stated otherwise, the financial information and financial ratios in this Prospectus are extracted from the restated Financial Statements of our Company for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in terms of the Section 26 of Part Iof Chapter III of the Companies Act, 2013, as amended; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on "Reports in Company Prospectuses(Revised 2019)" issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time For further details, see the section titled "Financial Statements as Restated" beginning on page 211 of this Prospectus

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the twelve (12) months period ended 31st March of that year. In this Prospectus, any 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 two decimal points and all the percentage figures have been rounded off to two decimal places.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted toexplain 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.

Unless otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the Sections titled *"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 31, 127 and 258 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

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

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

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

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from from internal Company reports, data, Industry publications report, Government Publications and website. data generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Lead Manager nor any of theirrespective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "Risk Factors" beginning on page 31 of this Prospectus. Accordingly, investment decisions should not be based on such information.

EXCHANGE RATES

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	**Exchange rate as on** *(in ₹)*			
	September 30, 2024	**March 31 ,2024**	**March 31, 2023**	**March 31, 2022**
1 USD	83.79	83.37	82.22	75.91

(Source: www.rbi.org.in and www.fbil.org.in)

FORWARD-LOOKING STATEMENTS

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

All statements regarding the expected financial condition and results of operations, business, plans, and prospects are forward- looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance, or achievements to differ materially include, but are notlimited to, those discussed under the Section titled ***"Risk Factors"; "Industry Overview"; "Our Business"; and "Management's Discussion and Analysis of Financial Condition and Results of Operations"***; beginning on pages 31, 111, 127 and 258 respectively, of this Prospectus.

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

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in PMS Industry;
- General economic and business conditions in the markets in which we operate and in the local,regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India andother Countries;
- Our ability to manage risks that arise from above factors;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities and;
- Our inability to maintain or enhance our brand recognition

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

SECTION II - SUMMARY OF ISSUE DOCUMENT

1. Primary Business of our Company

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of 'Rexpro Enterprises Private Limited' vide certificate of incorporation dated March 12, 2012 bearing Corporate Identification Number U36912MH2012PTC227967 issued by the Registrar of Companies, Mumbai. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Annual General Meeting held on June 5, 2024 and consequently the name of our company was changed to 'Rexpro Enterprises Limited' and a fresh certificate of incorporation was issued by Registrar of Companies, Mumbai dated August 9, 2024 bearing Corporate Identification Number U36912MH2012PLC227967.

We are a growing diversified product manufacturing company based out of Vasai, Maharashtra. We Started as a one stop solution to meet the furniture and fixture requirements for retailers and acquired clients across multiple retail segments such as fashion, lifestyle, electronics, grocery, beauty, telecom etc. We have made complete standalone stores, shop in shops, kiosks and displays for leading global brands and several of large Indian retailers. Further, given our multi-material manufacturing capability for customised products, we have diversified into commercial and institutional furniture for offices, hospitals, government offices etc., and also the growing home segment. Further, we have developed industrial products like racks, cabinets and trolleys.

India has witnessed a high growth in the infrastructure sector in which roads and metros are an integral part. To enter and excel in this sector we are manufacturing sound barriers which are now installed on a few flyovers in Mumbai helping to reduce noise pollution and providing a better environment to the neighbourhood.

We have also ventured into products with high potential such high precision double doors used at Metro stations (platform screen doors) for better safety and prevention of accidents at the stations. These have been conceptualised and manufactured in-house.

Given the boom of online retail and growth in the logistics sector, in our subsidiary, we have undertaken the manufacturing of racking systems and fixtures catering specially to the warehousing industry.

Our products are mainly made from wood and metal or a combination and we also use various support materials like laminates, paints, acrylic, prints, solid surfaces, LEDs etc. for accessorising and finishing up to the final products. All processes are in house to ensure quality and adhere to timelines.

We also undertake turnkey projects for end to end solution which includes designing, manufacturing and installing all products required and offer such services across India.

Our business model is B2B (Business-to-Business) and we have clients from several business verticals owing to the diverse range of products we manufacture. While our manufacturing is all based out of Vasai, Maharashtra, we service pan India requirements. Most of the clients we do business with have been regularly purchasing from us over the years and have also made us their long term vendors. We cater to some large companies and brands such as Shoppers Stop Limited, One RX India Private Limited (Samsung), Hindustan Unilever, Lenskart, Marks & Spencer Reliance India Private Limited, and Godrej & Boyce Mfg. Co. Limited.

(For Detailed information on our business, please refer to the section titled *"Our Business"* beginning from page 127 of this Prospectus)

2. Summary of the Industry in which our Company operates

Our Company manufactures furniture and fixtures for retail, commercial, industrial, Infrastructure and warehousing industries. The Indian retail sector is highly fragmented with more than 90% of its business being run by the unorganized retailers like the traditional family run stores and corner stores. The organized retail however is at a very nascent stage. In 2022, traditional retail, organised retail and E-commerce segments accounted for 81%, 12% and 8% of the market, respectively, The organised retail market in India has 12% share of the total retail market and has a growth rate of 10% over 2021-32. Increasing demand for organized retail space has helped create a capacity of ~120 million square feet

(MSF) in retail space across major Indian cities. Major Indian cities include Delhi (23.7 MSF) and Mumbai (16.7 MSF).

Rapid urbanization has led to increased traffic on roads and bridges, particularly in urban areas. The construction of new flyovers and elevated roads to accommodate this growth has heightened the need for sound barriers to protect communities from noise pollution.

The warehousing sector in India has undergone significant transformation in recent years. Driven by the rise of e-commerce, advancements in technology, and policy reforms, organized warehousing space has expanded rapidly.

India's warehousing industry is a critical component of the logistics sector, contributing to the efficient storage and distribution of goods. Traditionally, the sector was highly fragmented, dominated by small, unorganized players. However, with the advent of modern supply chain requirements, there has been a marked shift towards organized warehousing.

The organized warehousing sector in India was valued at approximately USD 12 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 20-25% over the next five years. The total warehousing space across India stood at around 265 million square feet in 2022, with organized space contributing to approximately 30% of this. The organized warehousing space is expected to reach 500 million square feet by 2025.

We have also ventured into products with high potential such high precision double doors used at Metro stations (platform screen doors) for better safety and prevention of accidents at the stations. These have been conceptualised and manufactured in-house. There are more than 725 metro stations present in India and more than 2,000 in the pipeline. One station requires approximately 16 doors on one side so 32 doors approximately per station. Only 5% or less of metro stations have platform screen doors.

(For Detailed information on our business, please refer to the section titled *"Industry Overview"* beginning from page 111 of this Prospectus)

3. Name of the Promoter of Our Company:

The Promoters of our company are Premal Niranjan Shah, Ragesh Deepak Bhatia, Ravishankar Sriramamurthi Malla and Minesh Anilbhai Chovatia.

(For further details, please refer section "Our Promoter and Promoter Group" beginning from page 200 of this Prospectus)

A Promoter Group

In addition to the Promoters of our Company, the following individuals and entities form a part of the Promoter Group.

1. Individuals forming part of Promoter Group

In terms of SEBI (ICDR) Regulations, the following immediate relatives, due to their relationship with our Promoters arepart of our Promoter Group in terms of Regulation 2(1) (zb) (ii) of SEBI (ICDR) Regulations.

Name of Promoter	Premal Niranjan Shah	Ragesh Deepak Bhatia
Father	Late Niranjan Shah	Deepak Ratansey Bhatia
Mother	Meena Niranjan Shah	Asha Deepak Bhatia
Spouse	Jiniti Jyotkumar Shah	Bindi Ragesh Bhatia
Son	Viaan Premal Shah	Haridya Bhatia
Daughter	-	-
Spouse's Father	JyotKumar Dhansukhlal Shah	Nalin Ramdas Sampat
Spouse's Mother	Sharmishtha Jyotkumar Shah	Usha Sampat

Spouse's Brother	-	Jvalant Nalin Sampat
Spouse's Sister	Niyati Kamdar	-

Name of Promoter	Ravishankar Sriramamurthi Malla	Minesh A Chovatia
Father	Late Shriram Murti Malla	Late Anil Gulabchand Chovatia
Mother	Rajeshwari S Malla	Late Kusum A Chovatia
Spouse	Karuna Ravishankar Malla	Arpana Chovatia
Brother	Venkata Shiram Malla	Rakesh A Chovatia
Brother	-	Late Dipesh Chovatia
Son	Shaurya Ravishankar Malla	-
Daughter	Amaira Ravishankar Malla	Palak Chovatia
Daughter	-	Hiya Chovatia
Spouse's Father	Khadaksingh Jayaram Singh	Gireshbhai Punabhai Gohil
Spouse's Mother	Gouri Khadak Singh	Punibai Gireshbhai Gohil
Spouse's Brother	Amar K Singh	Jigar Grishbhai Gohil
Spouse's Brother	-	Jatin Gohil
Spouse's Sister	Kanchan Man Kunwar	Varsha Shailesh Ladva

2. Entities forming part of the Promoter Group

The following entities form part of our Promoter Group pursuant to the terms of Regulation 2(1) (zb) (iv) of SEBI (ICDR) Regulations.

Sl. No.	Name of Entity	Name of the Promoter	Type of Entity
1.	Rexpro Constructions LLP	Ragesh Deepak Bhatia, Premal Niranjan Shah, Ravishankar Sriramamurthi Malla and Minesh Anilbhai Chovatia	LLP
2.	Rexprovac Enterprises Pvt Ltd	Premal Niranjan Shah and Ragesh Deepak Bhatia	Company
3.	Renam Retail Pvt ltd	Ravishankar Srirammurthi Malla and Premal Niranjan Shah	Company
4.	Hridya Constructions Pvt Ltd	Ragesh Deepak Bhatia	Company
5.	Vibhushan Estates Private Limited	Ragesh Deepak Bhatia	Company
6.	Arihant Metal Coats	Minesh Anilbhai Chovatia	Proprietor concern of Arpana Minesh Anilbhai Chovatia
7.	Sovereign	Premal Niranjan Shah	Partnership Firm of Premal Niranjan Shah, Jiniti Jyotkumar Shah and Meena Niranjan Shah
8.	Excel Enterprise	Premal Niranjan Shah	Proprietor concern of Meena Niranjan Shah
9.	Premal Niranjan Shah HUF	Premal Niranjan Shah	HUF
10.	Ragesh Deepak Bhatia HUF	Ragesh Deepak Bhatia	HUF
11.	Rex Enterprises	Ragesh Deepak Bhatia and Premal Niranjan Shah	Partnership Firm

(For further details, please refer section *"Our Promoter and Promoter Group"* beginning from page 200 of this Prospectus)

4. Details of the Issue

Initial public issue of up to 37,00,000 equity shares of face value of ₹ 10/- each of Rexpro Enterprises Limited for cash at a price of ₹ 145 per equity share (including a premium of ₹ 135 per equity share) ("offer price") aggregating up to ₹ 5,365.00 lakhs comprising of fresh offer of up to 32,50,000 equity shares aggregating to ₹ 4,712.50 lakhs ("fresh offer") and an offer for sale of up to 4,50,000 equity shares by Minesh Anilbhai Chovatia, Premal Niranjan Shah, Ragesh Deepak Bhatia, Ravishankar Sriramamurthi Malla of 1,12,500 each ("selling shareholders") aggregating to ₹ 652.50 lakhs ("offer for sale")("the offer") and up to 1,86,000 equity shares aggregating to ₹ 269.70 lakhs will be reserved for subscription by market maker ("market maker reservation portion").

5. Objects of the Issue:

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

Sr. No.	Particulars	Estimated Amount (In ₹ Lakhs)	% of Total Issue Size
1.	Gross Issue Proceeds	4,712.50	100.00%
2.	Less: Issue Expenses	276.50	5.87%
	Net Issue Proceeds	**4,436.00**	**94.13%**

(For further details, please refer section "Objects of the Issue" beginning from page 86 of this Prospectus)

6. Utilisation of Net Issue Proceeds

Sr. No.	Particulars	Estimated Amount
1.	Purchase of Equipment and Renovation of Factory	Up to 2500.00
2.	Funding of working capital requirements of the Company	Up to 1000.00
3.	Pursuing Inorganic Growth	Up to 352.00
4.	General Corporate Expenses	Up to 584.00

Notes:

(1) The amount shall not exceed 25% of the gross proceeds of the Issue.

(2) The amount for (i) general corporate purposes, and (ii) such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the Prospectus, shall not exceed thirty-five per cent. of the amount being raised by the company.

7. Aggregate pre-issue shareholding of our Promoter and Promoter Group

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Ragesh Deepak Bhatia	22,54,320	28.33%	21,41,820	19.11%
Premal Niranjan Shah	22,54,010	28.33%	21,41,510	19.11%
Ravishankar Sriramamurthi Malla	22,53,700	28.33%	21,41,200	19.11%
Minesh Anilbhai Chovatia	11,93,500	15.00%	10,81,000	9.65%
Total Promoter Shareholding (A)	**79,55,530**	**99.99%**	**75,05,530**	**66.98%**
Promoter Group				
Karuna Ravishankar Malla	310	Negligible	310	Negligible
Jiniti Premal Shah	310	Negligible	310	Negligible
Rajeshwari S Malla	310	Negligible	310	Negligible
Total Promoter Group Shareholding (B)	**930**	**0.01%**	**930**	**0.01%**

Total	**79,56,460**	**100.00%**	**75,06,460**	**66.98%**

8. Summary of restated financial statements:

(₹ in lakhs)

Key Financial Performance	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations [(1)]	4,954.98	8,298.66	6,287.99	3,566.93
Total Revenue	4,956.47	8,301.10	6,289.18	3,571.48
EBITDA [(2)]	626.46	806.10	164.05	130.48
EBITDA Margin (%) [(3)]	12.64%	9.71%	2.61%	3.66%
PAT	408.27	518.34	63.94	51.61
PAT Margin (%) [(4)]	8.24%	6.25%	1.02%	1.45%
Trade Receivables days [(5)]	163.00	78.00	70.00	73.00
Inventory days [(6)]	188.00	67.00	46.00	54.00
Trade Payable days [(7)]	231.00	125.00	91.00	74.00
Return on equity (%) [(8)]	31.22%	56.24%	13.63%	12.73%
Return on capital employed (%) [(9)]	36.66%	62.21%	19.89%	23.96%
Debt-Equity Ratio (times) [(10)]	0.50	0.65	0.87	0.81
Current Ratio (times) [(11)]	1.29	1.22	1.06	1.13

Notes:

(1) Revenue from operation means revenue from sale of the products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs

(3) EBITDA Margin is calculated as EBITDA divided by Total Revenue

(4) PAT Margin is calculated as PAT for the period/year divided by Total Revenue

(5) Trade receivable days is calculated as average trade receivables divided by Total Revenue multiplied by 365 for fiscal years

(6) Inventory days is calculated as average inventory divided by cost of goods sold multiplied by 365 for fiscalyears.

(7) Trade payable days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress

(8) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity

(9) Return on Capital Employed is calculated as follows: Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by Total Assets-Current Liabilities

(10) Debt to Equity ratio is calculated as Total Debt divided by equity

(11) Current Ratio is calculated by dividing Current assets to Current Liabilities

(For further details, please refer section "Restated Financial Statements" beginning from page 211 of this Prospectus)

9. Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements:

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Statements

10. Summary of outstanding litigations:

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

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Material pending Civil Litigation	Financial Implications to the Extent Quantifiable(₹ In Lakhs)
Company						
Against our company	Nil	1	Nil	Nil	Nil	21.92
By our company	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
Against the Directors	1	Nil	Nil	Nil	Nil	Nil
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against the Promoters	1	Nil	Nil	Nil	Nil	Nil
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer section *"Outstanding Litigations and Material Developments"* beginning from page 270 of this Prospectus

11. Cross reference to the section titled risk factors:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have 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

(For the details pertaining to the internal and external risk factors relating to our company, kindly refer to the section titled "Risk Factors" beginning on page 31 of this Prospectus.)

12. Summary of contingent liabilities:

(₹ in lakhs)

Note 26 - Contingent liabilities and commitments	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Contingent liabilities (to the extent not provided for)				
a Bank Guarantees opened with banks	3.62	9.03	-	-
b GST Demand Notice u/s 73	21.92	21.92	-	-

Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-

It is not practicable for our company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the proceedings. Our company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. Our company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

13. Summary of related party transactions:

As per Restated Financial Statements: As per Accounting Standard (AS) 18 issued by Institute of Chartered Accountants of India (ICAI), the disclosures of transactions with related parties are below: a. Details of Related parties with whom transactions have taken place during the respective period/ financial year(s):

Sr. No.	Name of the Related Party	Relationship
1	Premal Niranjan Shah	Key Managerial Personnel
2	Ragesh D.Bhatia	
3	Ravishankar Sriramamurthi Malla	
4	Minesh Anilbhai Chovatia	
5	Shankar Laxman Chalke (Chief Financial Officer) (Appointed as on 10th August 2024)	
6	Khushboo Nilesh Rawat (Company Secretary) (Appointed as on 10th August 2024)	
7	Renam Retail Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
8	Rexprovac Enterprises Private Limited	
9	Arihant Metal Coats	
10	Accurate Logistics	

i) Transactions during the year with related parties: **(₹ in lakhs)**

Sr. No.	Nature of Transactions	For the period ended	For the year ended		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
1	**Remuneration**				
	Key Managerial Personnel				
	Premal Shah	18.63	27.08	40.60	15.80
	Ragesh Bhatia	18.63	4.16	-	-
	Ravi Shankar Malla	18.63	27.08	40.60	15.80
	Minesh Chovatia	18.63	27.08	40.60	15.80
2	**Rent Expenses**				
	Rexprovac Enterprises Private Limited	42.00	79.50	66.10	48.00

3	**Purchases (Net of Returns)**				
	Enterprise over which KMP are able to exercise influential control				
	Arihant Metal Coats	-	19.09	-	1.84
	Accurate Logistics	83.90	271.33	207.30	129.23
	Rexprovac Enterprises Private Limited	-	23.55	-	-
4	**Sales (Net of Returns)**				
	Enterprise over which KMP are able to exercise influential control				
	Arihant Metal Coats	0.02	0.63	-	-

ii) Closing balance with related parties:

(₹ in lakhs)

Sr. No.	Nature of Transactions	For the period ended	As at		
		September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
		Consolidated	**Consolidated**	**Consolidated**	**Standalone**
5	**Unsecure Loan Taken**				
	Key Managerial Personnel				
	Premal Niranjan Shah	11.07	11.07	11.07	10.82
	Ragesh D.Bhatia	12.57	12.57	-	-
	Ravishankar Sriramamurthi Malla	9.01	9.01	9.01	9.01
	Minesh Anilbhai Chovatia	14.04	14.04	14.04	14.04
6	**Trade Payable**				
	Enterprise over which KMP are able to exercise influential control				
	Accurate Logistics	120.77	130.96	103.18	54.09
	Arihant Metal Coats	-	15.54	-	-
	Rexprovac Enterprises Private Limited	15.92	7.56	7.03	4.32
7	**Employee Benefits Payable**				
	Key Managerial Personnel				
	Premal Niranjan Shah	3.56	2.61	18.31	0.64
	Ragesh D.Bhatia	3.56	2.00	-	0.64
	Ravishankar Sriramamurthi Malla	3.56	2.70	18.31	0.64
	Minesh Anilbhai Chovatia	2.28	2.48	18.31	0.64
	Shankar Laxman Chalke	0.87	1.22	0.81	

iii) **The following are the details of transaction eliminated during the year ended March 31st, 2024, March 31st, 2023, March 31st, 2022:** **(₹ in lakhs)**

Sr. No.	Nature of Transactions	For the period ended	As at		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
1	**Revenue arising from operation**				
	Subsidiary Companies				
	Progulf Warehousing Solutions LLP	23.40	23.55	1.12	-

iv) **The following are the details of transaction eliminated during the year ended March 31st, 2024, March 31st, 2023, March 31st, 2022:** **(₹ in lakhs)**

Sr. No.	Nature of Transactions	For the period ended	As at		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
1	**Balances arising from trade**				
	Subsidiary Companies				
	Progulf Warehousing Solutions LLP	29.82	6.84	1.32	-

(For details pertaining to Related Party Transactions, kindly refer to the section titled "Related Party Transactions" beginning on page 209 of this Prospectus)

14. Details of financing arrangement:

There are no financing arrangements whereby the promoter, member of promoter group, the directors of our company and their relatives have financed the purchase by any other person of securities of our company other than in the normal course of the business of the financing entity since inception of our company.

15. Weighted average price at which equity shares was acquired by our Promoters in the last one year from the date of this Prospectus:

Name of the Promoter	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (In ₹ per Equity Share)
Ragesh Deepak Bhatia	21,81,600	-
Premal Niranjan Shah	21,81,300	-
Ravishankar Sriramamurthi Malla	21,81,000	-
Minesh Anilbhai Chovatia	11,55,000	-

**Acquired as Bonus Shares*

16. Weighted average cost of acquisition of equity shares for Promoter and the Selling Shareholders is set forth in the table below:

Name of the Promoter	No. of Equity Shares Held	Weighted Average Cost of Acquisition (In ₹ Per Equity Share)
Ragesh Deepak Bhatia	22,54,320	1.55
Premal Niranjan Shah	22,54,010	1.55
Ravishankar Sriramamurthi Malla	22,53,700	3.55
Minesh Anilbhai Chovatia	11,93,500	6.53

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

*As certified by M/s Mittal Agarwal & Company, Chartered Accountants, by way of their certificate dated January 14, 2025.

17. Details of Pre-IPO placement:

Our company is not considering any Pre-IPO Placement of Equity Shares of our Company.

18. Details of issue of equity shares for consideration other than cash in the last one year from the date of this Prospectus:

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

Date of Allotment	Number of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)/Consideration	Benefits accrued to company	Reasons of Allotment	No of Allottees
August 14, 2024	76,99,800	10.00/-	-	Capitalization of Reserves & Surplus	Bonus Issue in the ratio of 30:1	7

(For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the section titled "Capital Structure" beginning on page 73 of this Prospectus)

19. Details of split/consolidation of our equity shares in the last one year from the date of this Prospectus:

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

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

As on the date of this Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

SECTION III - RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits andrisks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a more complete understanding, you should read this section together with Sections titled, "Our Business", "Terms of the Issue", "Industry Overview", "Restated Financial Statement", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 127, 292, 111, 211, 270, and 258 respectively, as well as the other financial and statistical information contained in this Prospectus.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequencesto you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

- Some risks may not be material individually but may be material when considered collectively.
- Some risks may have material impact qualitatively instead of quantitatively.
- Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS

BUSINESS RELATED RISK

1. ***Our Company and Promoter of our company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before the court and regulatory authority. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business, and financial status.***

Our Company is not involved in any legal proceedings, except one GST adjudication pending before the AO (for more detail refer chapter "*Outstanding Litigations and Material Developments*" on page 270). In the event of any other Legal proceeding intiated by any third party against the Company and any adverse rulings or the levying of penalties, we may need to make payments or provisions for future payments, which could potentially increase our expenses and current or contingent liabilities. Additionally, following are outstanding litigation proceedings involving our company, our subsidiary, our Promoter, and our directors:

(₹ in lakhs)

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Material pending Civil Litigation	Financial Implications to the Extent Quantifiable(₹ In Lakhs)
1. Company						
Against our company	1	Nil	Nil	Nil	Nil	21.92
By our company	Nil	Nil	Nil	Nil	Nil	Nil
2. Subsidiaries						
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
3. Directors						
Against the Directors	1	Nil	Nil	Nil	Nil	Nil
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
4. Promoter						
Against the Promoter	1	Nil	Nil	Nil	Nil	Nil
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
5. Group Companies						
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

There can be no assurance that these litigations will be decided in favor of our Company, our Promoter/Director and our group companies, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

The amount mentioned above may be subject to additional interest, rates or penalties being levied by the concerned authorities for delay in making payment or otherwise. For further details, please refer section "Outstanding Litigation and Material Development" beginning from page no. 270 of this Prospectus.

2. **Our success depends on our ability to manufacture, market and deliver our products of high quality on schedule and on a large scale, which may expose us to new and increased challenges and risks.**

Our growth depends on our ability to successfully manufacture, market and deliver our products for every vertical such

as retail, commercial, institutional, residential and infrastructure (please refer to "Our Business" on page 127). This manufacturing of our products requires significant capital expenditure and investments in engineers and other human capital, optimization of our supply chain, R&D costs and other intangibles, which may result in cost overruns particularly for new products developed by us wherein we have no prior experience of manufacturing such products. Factors affecting competition include, among others, technological innovation, product quality and safety, product pricing, sales efficiency, manufacturing efficiency, quality of services, design and styling. Increasing competition may lead to lower sales and increasing inventory. Our ability to successfully compete against other companies will be fundamental to our future success in existing and new markets.

Developing and launching new products will need enhancements to be made to our technology platform and may also involve significant risks and capital investments that may not generate or commensurate returns on investments. We may not be able to innovate or innovate at the speed of some of our competitors. Hence, our platform may become obsolete and this may result in a loss of sales. We may fail to adapt to emerging industry standards or regulatory requirements. Due to any of the reasons above, our customers may be dissatisfied with our products which in turn may cause a decline in our reputation and sales.

Our ability to generate cash flow, secure necessary funding and control expenses and investments in anticipation of expanded operations could be affected due to;

- our inability to manage a large work force in different divisions and geographies and implement and enhance administrative infrastructure, safety, systems and processes;
- our inability to secure the necessary raw materials on acceptable terms and in a timely manner;
- our inability to maintain effective and efficient quality and safety controls, including within our manufacturing processes;
- our inability to design and manufacture our products without defects that require us to undertake repairs or take field actions;

If we are unable to manage or prevent the above risks, our reputation and results of operations will be negatively impacted.

3. We depend on unorganized and third parties for the supply of raw materials and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.

We do not have firm commitments for supply of raw materials and rely on regular purchase orders and delivery schedules for the procurement of all raw materials, more so, we rely also on unorganised sector for purchase of some of our raw materials. We procure our raw materials by way of general purchase orders wherein the pricing, scheduling and delivery details are set out. We depend on third-party suppliers and also on unorganised suppliers for all our raw materials and have no binding or general agreements with them and they could give defective and/or delayed supplies due to which our company could face losses or loss of reputation in the market for defective or delayed supplies. We may be unable to source such products from alternative suppliers on similar commercial terms and within a reasonable timeframe. Furthermore, as we are subject to applicable laws in relation to our operations including environmental and manufacturing, our supplier base is limited, which exacerbates the risk of being unable to make alternative arrangements. While our suppliers have not supplied any defective materials nor have they delayed any supply in the last three Fiscals, yet we may be unable to find suitable alternatives in the event they do so in the future.

Furthermore, as we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies to them, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates and in time.

Ultimately, our success depends on the uninterrupted supply of raw materials to our manufacturing facilities which is subject to various uncertainties and risks. A failure to maintain a continuous supply of raw materials may result in our inability to manufacture and supply products to our customers on a timely basis which could have a material and adverse effect on our business, results of operations and overall financial condition.

4. Dependency on the State of Maharashtra for Procurement of Raw Materials.

The Company has been significantly dependent on the state of Maharashtra for the procurement of key raw materials during the past three fiscal years. Our manufacturing plants are strategically located in close proximity to vendors and distributors, through whom we procure more than 80% of the raw materials. The table below shows the quantum of procurement of raw materials along with percentage in last three years:

(₹ in lakhs)

State	FY 22	% of Purchase	FY 23	% of Purchase	FY 24	% of Purchase	Sept, 2024	% of Purchase
Maharashtra	1,760.91	81.74%	3,455.19	85.41%	4,557.25	89.36%	2,675.37	82.53%
Total Purchases	**2,154.15**	**100.00%**	**4,045.60**	**100.00%**	**5,100.04**	**100.00%**	**3,241.74**	**100.00%**

Any disruption in the availability or supply chain of raw materials from this region could adversely affect the Company's business operations. Factors such as political instability, changes in state policies, labour strikes, natural disasters or transportation bottlenecks within Maharashtra could lead to delays or interruptions in the procurement process. Such disruptions could result in increased costs, project delays or an inability to meet customer demand, which may have a material adverse effect on the Company's financial condition and operational results.

Moreover, the Company's reliance on a specific geographical area may limit its ability to diversify its supply base, exposing it to concentration risks. While the Company is taking steps to identify alternative suppliers outside Maharashtra, there is no assurance that such efforts will mitigate the risks associated with this dependency.

5. Pricing pressure from our customers may adversely affect our gross margin and profitability. Inability to increase our prices may have a material adverse effect on our results of operations and financial condition.

We manufacture several diverse products for business verticals such as retail, commercial, institutional and infrastructure. As per our past experience we may continue to experience pressure from our customers to reduce our prices, which may affect our profit margins going forward. If we reduce our prices, we must be able to reduce our operating costs and increase operating efficiencies in order to maintain profitability, we cannot assure that we will be able to do so as much is required and that could result into reduced profitability. As we have diverse product range, supplied to various business verticals, our profitability is dependent in part on our ability to achieve higher sales volume. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our results of operations and financial condition may be materially adversely affected.

6. Our Registered Office, factories and warehouses from where we operate are not owned by our Company. Any adverse impact on the title /ownership rights of the owner, from who's premises we operate our registered office, manufacturing units, warehouses or breach of the terms / non-renewal of the rent agreements, may cause disruption in our corporate affairs and business and impede our effective operations and thus adversely affect our profitability.

The details pertaining to Agreement executed, parties involved, license fees, tenure, purpose usage of property etc. are elaborated in section titled "*Our Business—Properties*" on page 127 of this Prospectus. The details of these properties are as below;

Leave and License Agreement executed by our Company as Licensee						
Sr. No.	**Licensor**	**Commencement date**	**Expiration Date**	**Usage**	**Area in Sq Ft**	**Address**
1	Rexprovac Enterprises Pvt Ltd	01-04-2024	31-03-2029	Manufacturing Plant - I	30,891	Building No 2, A and B Wing, Survey No 36, Hissa No 13, Waliv Village, Dhumal Nagar, Vasai East, Palghar, Maharashtra -401208.
2	Mr. Khan Mudassir Samiullah,Mr.Khan Abdul Rehman Samiullah,Mr.Khan Samiullah Rojan,Mrs Khan Israbonnisha Abdulrehman,Mrs Khan Mahjabeen Mudassir,Mrs Khan Amirjahan Abdul Hafeez	01-04-2024	31-03-2029	Manufacturing Plant – II	19,500	GROUND FLOOR Floor of a Building known as 'SAMIULLAH COMPOUND' standing on the plot of land bearing Survey Number :170 & HISSA NUMBER :2, Road: WAKANPADA ROAD, Location: VASAI EAST, of Village:Pelhar,situated within the revenue limits of Tehsil Vasai and Dist Palghar and situated within the limits of Palghar
3	Mr.Khan Mudassir Samiullah,Mr.Khan Abdul Rehman Samiullah,Mr.Khan Samiullah Rojan	01-03-2024	28-02-2029	Warehouse-1	8,500	GROUND FLOOR Floor of a Building known as 'SAMIULLAH COMPOUND' standing on the plot of land bearing Survey Number: Road: WAKANPADA ROAD, Location: VASAI EAST, of Village:Pelhar,situated within the revenue limits of Tehsil Vasai and Dist Palghar and situated within the limits of Palghar Municipal Corporation
4	Mrs Akila Banoo Mehmood Mitani, Mrs Qamrunnisa Mustaque Mithani, Mrs Zainab Afzal Mithani	01-07-2023	30-04-2025	Warehouse-2	12,000	Property No 6047, S No 333, Behind Sky Way Hotel, Wakanpada, Pelhar Vasai East-401208
5	Mr Suresh Harilal Panchal	01-08-2023	31-05-2025	Warehouse-3	2,000	A/26, Ground Floor, Old Jivdani Industrial Estate, Survey no 34, Dhumal Nagar, Vasai East-401208
6	Mr Kishor Dayalji Bhanushali HUF	01-11-2024	30-09-2025	Warehouse-4	550	Gala no 8, Ground Floor, Jivdani Ind Estate 02, Survey No 36, Dhumal Nagar, Vasai East-401208
7	Mr Dodia Mitesh Narottambhai, Mrs Dodia Payal Mitesh	01-03-2023	30-11-2025	Warehouse-5	2,660	Gala Unit No 1 , Grnd Floor, Jivdani Indutrial Estate No 2, Survey No 36, Hissa No 11, Vasai East-401208

Leave and License Agreement executed by our Company as Licensee						
Sr. No.	**Licensor**	**Commencement date**	**Expiration Date**	**Usage**	**Area in Sq Ft**	**Address**
8	Mr Mehta Pooja Hiren	01-03-2023	30-11-2025	Warehouse-6	795	Gala No 7, Ground Floor, Jivdani Ind Estate No 2, Survy No 36, Hissa No 11, Dhumal Nagar, Vasai East-401208
9	Technocrats Security Sysytems Pvt Ltd	01-04-2024	28-02-2025	Warehouse-7	3,500	B 8 Jivdani Industrial Estate, Dhumal Nagar, Waliv, Vasai East-401208
10	Mr. Dubaria Velji Jeram	01-07-2023	30-04-2025	Warehouse-8	2,600	Gala No 5/6, Grnd Floor, Rajat Industrial Estate, Unique Industrial Complex, Dhumal Nagar, Waliv, Vasai East-401208
Leave and License Agreement executed by our Subsidary as Licensee						
11	Yasin Valibhai Chotalia	01-06-2023	31-05-2028	Manufacturing Plant - III	11,730	Gala no 1, Grnd Floor, Dreams Industrial Estate, near Temple, Survey No 91, Hissa No 1, Village Poman, Vasai Palghar 401208
12	Premal Shah & Ragesh Bhatia	01-04-2024	28-02-2025	Registered Office of our Subsidiary	650	212 Bussa Industrial Estate, Shankar rao Naram Marg, Lower Parel, Mumbai -400013

We do not own our Registered Office and factories from where we carry on our business. The said office and factories have been taken on rental basis from third parties and at one location from our Promoter. Our Company has entered into lease agreement with the Promoters, Premal Shah and Ragesh Bhatia for Registered Office of our subsidiaries and with Promoter Group Entity, Rexprovac Enterprises Private Limited for Manufacturing Plant – I (Steel Section). Any adverse changes to the terms of these agreements or disputes with related parties could materially affect our operations. Furthermore, there is no assurance that such transactions will continue on terms favourable to our Company, or that similar transactions with unrelated third parties would not have been more favourable. The present transactions have been carried out at an arm's length basis. For details on the duration of existing rent agreements for our offices, please refer to Chapter titled 'Our Business' beginning on page 127 of this Prospectus. In the event of any dispute of title of owner of premises, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

7. We have not entered into any long-term contracts with any of our customers and typically operate on the basis of purchase orders, which could adversely impact our revenues and profitability.

Our revenue from operations concentrated to a few top 10 customers are aggregating to:

(₹ in lakhs)

Fiscal Year	Amount	Percentage
September 2024	3,659.75	73.86%
March 2024	5,377.94	64.80%
March 2023	4,134.55	65.75%
March 2022	2,558.93	71.74%

We presently do not have any long-term or exclusive arrangements with any of our customers. We cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer

better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business. There can also be no assurance that our customers will place their orders with us on current or similar terms. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. In addition, our customers may also cancel purchase orders at short notice or without notice, which could have an impact on our inventory management. In the event of frequent cancellations of purchase orders, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows.

8. We are dependent on various kinds of Suppliers for the supply of raw materials, services and finished goods.

Our business is significantly affected by the availability, cost and quality of the raw materials and bought out items, which we need to construct, develop and provide for our projects, products and services. The prices and supply of raw materials and bought out items depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties. Although we may enter into back-to-back supplier contracts or provide for price contingencies in our contracts to limit our exposure, if, for any reason, our primary suppliers of raw materials and bought out items should curtail or discontinue their delivery of such materials to us in the quantities we need, provide us with raw materials and bought out items that do not meet our specifications, or at prices that are not competitive or not expected by us, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted and our results of operations and business could suffer.

The table below provides the amount of purchase from our top five and top ten suppliers;

(₹ in lakhs)

Fiscal Year	Top 5		Top 10	
	Amount	Percentage	Amount	Percentage
2024	1342.61	38.53%	1729.27	49.63%
2023	1085.06	32.16%	1581.48	46.87%
2022	695.80	35.60%	947.02	48.45%

While we have not experienced any such instances in the past three years, however, the loss of one or more of our significant suppliers or a reduction in the amount of raw material we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Our reliance on a selected group of suppliers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these suppliers could reduce their ability to meet our requirements and accordingly result in a significant decrease in our revenues. Further, there can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply. In the absence of long-term supply contracts, we cannot assure you that a particular supplier will continue to supply to us that we currently source from them in the future. Any change in the supplying pattern can adversely affect our business, results of operations, financial condition and cash flows.

9. A significant portion of our revenues are derived from a specific regional area and any adverse developments in this region could have an adverse effect on our business, cash flows, results of operations and financial condition.

The table below provides details of our revenue from operation from Maharashtra and outside Maharashtra:

(₹ in lakhs)

Particulars	Fiscal Year 2022 (Standalone)		Fiscal Year 2023 (Consolidated)		Fiscal Year 2024 (Consolidated)		September 2024 (Consolidated)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Maharashtra	1,829.16	51.28%	2,944.06	46.82%	4,549.06	54.82%	3,554.14	71.73%
Outside Maharashtra	1,737.77	48.72%	3,343.93	53.18%	3,749.60	45.18%	1,400.83	28.27%
Total	**3,566.93**	**100.00%**	**6,287.99**	**100.00%**	**8,298.66**	**100.00%**	**4,954.98**	**100.00%**

Most of our revenues aggregating to approximately 55% are generated from Maharashtra. In FY 2024, we have carried out operations in 29 states and union territories for revenue generated outside Maharashtra. We are at risk of any political, social, economic unrest in the state. Maharashtra has been a very progressive state for the past 76 years post-independence of our country. We are also having a good amount business in the western region but outside the state of Maharashtra and to that effect our business is safeguarded.

10. Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.

The demand for our products depends on quality that we manufacture and sell. Any failure of ours to maintain the quality standards may affect our business. In the year FY 2022-23, our products worth around Rs. 70 lakhs were rejected owing to the quality of material based on its finishing by our internal quality control department. Although we have put in place strict quality control procedures, we cannot assure that our products manufactured will always be able to clear our internal quality control and satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

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

As of March 31, 2024, we have entered into several related party transactions with our Promoters, individuals and entities forming part of our promoter group relating to our operations. As on March 31, 2024, 2023 and 2022 we have paid rental expenses to Rexprovac Enterprises Private Limited (Promoter Group) amounting to Rs. 79.50 Lakhs, Rs. 66.10 Lakhs and Rs. 48 Lakhs respectively which have been paid on arm's length basis. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled "Restated Financial Information" on page 211 of Prospectus.

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

12. Our business is dependent on our manufacturing activities and we are subject to all risks associated with manufacturing processes. Any disruptions caused in our manufacturing activities could materially and adversely affect our business, financial condition, cash flows and results of operations.

All our manufacturing facilities are based in Maharashtra. We are dependent on our manufacturing facilities which are dedicated for manufacturing our diverse range of products. Our business is dependent on our ability to efficiently manage our manufacturing facilities and the operational risks associated with it, including those beyond our reasonable control. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including on account of power failure, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, non-availability of adequate labour or disagreements with our workforce, lock-outs, lockdowns, earthquakes and other natural disasters, industrial

accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenues from operations in such fiscal period. Disruptions in our manufacturing operations could delay production or require us to temporarily or permanently cease operations at our manufacturing facilities and require us to incur additional expenditure to attempt to mitigate such disruption. There have been no instances in the past in the company.

13. ***If any industrial accident, loss of human life or environmental damage were to occur we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution.***

In addition to adversely affecting our reputation, any such accidents may result in a loss of property and/ or disruption in our manufacturing operations entirely, levy of fines, penalties or compensation and/or adverse action against our employees, officers or management, which may have a material adverse effect on our business operations and financial performance. Further, any significant malfunction or breakdown of our equipment or machinery, may involve significant repair and maintenance costs and cause delays in our operations. While there have been no such instances of breakdown or equipment failure or non-availability of adequate labour or disagreements with our workforce or lock-outs in the last three Fiscals, we cannot assure you that such instances my not happen in future. In addition, we may be subject to manufacturing disruptions in case of any contravention by us of applicable regulatory approvals until such regulatory issues are resolved.

14. ***Our products are subject to changing technology, design and customer requirements. Our inability to upgrade our manufacturing technology, match customer requirements, upgrade to new designs etc may affect our business and operations.***

All our products sold in all the verticals change from time to time in designs, technology used to manufacture and customer requirements. Our inability to foresee the changing trends in our products pertaining to design and technology or judging the changing customer trends could lead to loss of business. Our company along with its promoters and senior management personnel are hands on with such requirements and have a depth of experience of the same. They ensure to regularly keep up their knowledge of latest happenings in the industry by frequently meeting customers, attending shows, fairs, exhibitions and also studying competition. Our inability to foresee such changes in technology for our products or customer behaviour etc may affect our growth and the current business.

15. ***Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.***

The demand for our products depends on quality that we manufacture and sell. Any failure of ours to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

16. ***We face competition in our business from domestic competitors from both organised and unorganised players. Such competition would have an adverse impact on our business and financial performance.***

The industry, in which we are operating, is highly and increasingly competitive due to presence of many small-time players in unorganized sector. Our results of operations and financial condition are sensitive to, and may be materially adversely be affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or loss of market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

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

We believe that our industry faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth 39 detailed procedures for the establishment of unions, dispute resolution and employee removal and

legislation that imposes certain financial obligations on employers upon retrenchment. In addition, we have entered into contracts with independent contractors who engage on-site contract labour for performance of certain functions as per our requirements. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. If we are unable to renew the contracts with our independent contractors at commercially viable terms or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. While we have not faced any such incidence in past, if our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

18. Our operations may be adversely affected in case of industrial accidents at our production facilities.

Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. There have been no instances in the past in the company. Though our plants and machinery are covered under insurance, occurrence of accidents could hamper our production and consequently affect our profitability. Further, no such industrial accidents at our production facilities have occurred in the past.

19. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of "Rexpro Enterprises Limited" from "Rexpro Enterprises Private Limited" pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of "Rexpro Enterprises Private Limited". After complying with the relevant provisions and procedures of Companies Act, 2013, our company was converted into public limited company, followed by the name change of our company to "Rexpro Enterprises Limited". We shall be taking necessary steps for transferring the approvals in new name of our company. We are providing herewith the details of the approvals/license which are under process:

Sr. No.	Government Approvals/license	Status
1	Importer-Exporter Code	Applied for
2	Registration & License to work a Factory for Manufacturing Plant I	Approved
3	Registration & License to work a Factory for Manufacturing Plant II	Approved
4	Registration & License to work a Factory for Manufacturing Plant III	Approved
5	Maharashtra Pollution Control Board- Manufacturing Plant I	Approved
6	Maharashtra Pollution Control Board- Manufacturing Plant II	Approved
7	Maharashtra Pollution Control Board- Manufacturing Plant III	Approved
8	Permanent Account Number (PAN)	Approved
9	Tax Deduction Account Number (TAN)	Applied for
10	GST Registration	Approved
11	PTRC Act	Applied for
12	Employees' Provident Fund Organisation	Applied for
13	Employee State Insurance	Applied for

For further details, please refer the chapter titled "Government and Other Approvals" on page 275 of this Prospectus. In case we fail to transfer/obtain the same in name of our company same may adversely affect our business or we may not

be able to carry our business.

Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations, and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of our company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details, please refer the chapter titled "Government and Other Approvals" beginning on page 275 of this Prospectus.

20. Our Company has not placed orders for plant and machinery required by us for which funds are being raised through this Issue. Any delay in placing the orders or supply of these equipment's may result in time and cost overruns and may affect our profitability.

Our Company proposes to utilise the funds for procurement of plant and machineries for conducting smooth operations. Our Company has identified the plant and machineries proposed to be acquired and have received the quotations for the same from the suppliers, but we have not placed orders for the said plant and machineries aggregating to Rs. 1,798.94 Lakh which are proposed to be acquired for our expansion plan by utilization of Issue Proceeds. Presently, 100% of the orders are pending. For further details read section, see "Objects of the Issue" on page 86 of this Prospectus. Our Company is further subject to risks on account of inflation in the price of such plant and machineries. Any delay in access to Issue Proceeds or any inaccuracy in the management estimates would eventually delay the process of placing the orders.

21. Risk of Recall on Unsecured Loans taken by the Issuer and its Subsidiaries.

The company and its subsidiaries have taken unsecured loans, which may be recalled at any time by the lenders. These loans do not have any collateral securing them, and as a result, lenders have the contractual right to demand repayment at short notice or without prior warning. In the situation, the lenders choose to recall these loans, the company may face significant liquidity challenges, which could negatively impact its financial position and operational capacity.

If the company is unable to generate sufficient funds to meet these obligations, it could result in financial distress, default on other debt obligations, and materially adverse effects on its business, results of operations, and financial condition.

22. Risk of delays in the implementation of the project for which funds are being raised.

The funds being raised through the public issue are intended to finance the objects of the company. While the company has established a schedule for the implementation of the project, there is a risk of delays due to factors beyond the company's control. These factors may include, but are not limited to regulatory or environmental approvals, supply chain disruptions and unfavourable weather conditions. Any delay in the project's implementation could result in cost overruns, negatively impacting the return on investment. Furthermore, delayed project completion may impair the issuer's ability to generate anticipated revenue streams, affecting the financial projections and overall profitability. This could materially and adversely affect the issuer's financial condition, business operations, and future growth prospects.

23. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

There are no negative cash flow from operating activities in the last three financial years. However, Negative Cash Flow in future years could affect our business and growth. The detailed break up of cash flows is summarized in below mentioned table:

(₹ in lakhs)

Sr. No.	Particulars of Net Cash from	For the Financial Year ending March 31,			Six months ending September 30, 2024
		2022	2023	2024	
1.	Operating Activities	27.06	203.56	21.40	43.69
2.	Investing Activities	(178.83)	(219.42)	(101.91)	(59.32)
3.	Financing Activities	144.89	127.62	44.13	24.68

For further information, see 'Restated Financial Information' on page 211 of this Prospectus.

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

Our Company uses third party transportation providers for supply of raw material and delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

25. Our business depends largely on availability of various materials and any shortage or interruption in the supply or decrease in quality could adversely affect our business or results of operations.

The principal materials used in manufacture of furniture and fixtures are plywood, engineered wood, metal sheets and pipes (tubes), acrylic and other forms of plastic like HIPS (High Impact Polystyrene), liquid paints, powder paint, adhesive, nuts and bolts (rivets) etc. Our Company mainly purchases these materials from various suppliers for our manufacturing operations, where we do not have long term supply contracts. We are therefore, entirely dependent on external suppliers for the various materials which constitutes a majority of the total cost of material consumed. The prices of these materials largely depend on the market conditions and overall demand of these. Generally, any increase in prices of these materials is passed on to our customers. However, any adverse fluctuations in the price which we may not be able to pass on to our customers could have a material adverse effect on our total cost of production. Further, any material shortage or interruption in the supply or decrease in quality of these materials could also adversely impact our business operations.

26. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

As on the date of this Prospectus, we operate from our manufacturing facilities located in and around Vasai with a capacity as stated below:

Particulars	Process Capacity p.a.	Unit	Products	September 30, 2024 (Half Yearly)	FY 23-24	FY 22-23	FY 21-22
Metal Unit	2200	Tonnes	Sheet metal and tube processing for Retail, Infrastructure, Kiosk- Retail	86%	68%	58%	40%
Wood Unit	1350000	sqft	MDF, Ply panels for Retail, Institutional	81%	67%	60%	45%
Warehousing Unit	3000	Tonnes	Roll forming for warehousing	30%	30%	NA	NA

Our ability to maintain our profitability depends on our ability to optimize the product and service mix to support high-margin products and services with consistent long-term demand and supply. In particular, the level of our capacity utilization can impact our operating results. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

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

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

28. We are subject to risks associated with expansion into new geographical regions.

Expansion into new geographical regions subjects us to various challenges, including those relating to our lack of familiarity with the culture, local laws and regulations and economic conditions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. For instance, we intend to reach pan India to sell our products. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

29. We propose to utilize a portion of the Net Proceeds to undertake acquisitions for which targets have not been identified. Our inability to complete such transactions may adversely affect our competitiveness and growth prospects and our proposed deployment of the Net Proceeds with respect to unidentified acquisitions are based on management estimates and the same have not been independently appraised by a bank or a financial institution.

We intend to utilize our Net Proceeds towards pursuing inorganic initiatives. The amount of Net Proceeds identified for acquisitions is based on our management's estimates. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. The portion of the Net Proceeds allocated towards the acquisitions and strategic initiatives may not be the total value or cost of any acquisitions but is expected to provide us with sufficient financial leverage to enter into binding agreements. As on the date of this Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

The Objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our acquisition plans from time to time and consequently our funding requirements may also change. Moreover, any failure or delay on our part to identify a suitable and appropriate target entity in a time bound manner may also have an adverse effect on the interests of the Company. The investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds and identifying a suitable and appropriate target business entity for the purpose of acquisition.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoter would be liable to provide an exit opportunity to shareholders who do not agree with our

proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoters' from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter of our Company will have adequate resources at its disposal at all times to enable it to provide an exit opportunity at the price prescribed by SEBI.

30. We have issued Equity Shares at a price below the proposed issue price during the past 1 years prior to the date of filing the RHP and the average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Company has issued and allotted Equity Shares at a price which is below the issue price in the past One year prior to the date of filing the Prospectus. The details of allotment are as follows:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Benefit accrued to our Company
August 14, 2024	76,99,800	10	Nil	Bonus Issue	Nil

31. The Company has availed insurance cover for Furniture and Fixtures, Plant and Machinery, Raw Material etc., however, it may be inadequate to protect us fully from all losses and damages which in turn would adversely affect our financial condition and results of operations.

The Company has availed various insurance policies such as transit insurance, fire and burglary insurance, equipment insurance, covering the future unforeseen liabilities that might occur in the normal course of business. However, there can be no assurance that the insurance policies will adequately cover losses and damages which may be suffered by us. Losses suffered by our Company in excess of the availed insurance coverage or due to occurrence of unforeseen events will have to be borne by our Company itself. Also, there cannot be any assurance that all claims made by the Company will be honoured duly by the insurers. If our claims are not fully honoured, our financial condition may be affected adversely. There have been no instances in the past in the company. For further details, kindly refer section titled "Our Business – Insurance" on page 127 of this Prospectus.

32. We may not be successful in implementing our business strategies.

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

33. Changes in technology may impact our business by making our products or services less competitive or obsolete or require us to incur additional capital expenditures.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer products and services more competitive than ours or may require us to incur additional capital expenditures to upgrade our technology, innovations, research and development facilities in order to provide newer products or services. If we are unable to adapt our technology in a timely manner to changing market conditions, client requirements or technological changes, our business, financial performance and the results of operations could be affected.

34. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Our Directors and Key Managerial Personnel are not only interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see "Capital Structure" and "Our Management" on page no. 73 and 182, respectively, of this Prospectus.

35. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 65.00% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders .By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure" and "Our Promoter and Promoter Group" and "Our Group Company" beginning on page no. 200 and 207 respectively, of this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page no. 210 of this Prospectus.

37. The objects of the Issue include funding working capital requirements of our Company, which is based on certain assumptions and estimates.

The objects of the Offer include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "Objects of the Issue" on page 86 of this Prospectus

Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

38. Significant security breaches in our computer systems and network infrastructure, fraud, systems failures and calamities would adversely impact our business.

We are required to protect our computer systems and network infrastructure from physical and online break-ins as well as security breaches and other disruptive problems caused by our increased internet connectivity. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. These concerns will intensify with our increased dependence on technology. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but there can be no assurance that these security measures will be successful. Breaches of our security measures could affect the security of information stored in and transmitted through these computer systems and network infrastructure. A significant failure in security measures could have a material adverse effect on our business and our future financial performance. There have been no instances in the past in the company.

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

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

40. There have been certain instances of non-compliances in respect of Tax / ROC / Employee benefit related filing or payments.

In the past, there have been certain instances of delays in filing statutory forms, such as AOC 4, MGT 7, ADT-3, ADT1 as per the reporting requirements Companies Act, 2013 with the RoC and delay in filing of GST returns, payment of taxes, filing of EPFO returns etc., which have been subsequently filed by payment of an additional fees / interest / penalties as prescribed in the Companies Act, 2013 and other applicable regulations. The details of such instances of delayed filings have been provided below:

Name of the Form	Due Date	Date Filed	Delay Period (No. of Days)
MGT-14	05-07-2024	24-07-2024	19
Form ADT-1	30-06-2024	17-07-2024	17
INC 27	05-07-2024	11-07-2024	6
Form DPT-3	29-06-2023	30-07-2023	31
Form AOC-4	30-10-2022	31-10-2022	1
Form DPT-3	29-06-2022	25-07-2022	26
Form DPT-3	29-06-2021	31-08-2021	63
GST Payment	20-04-2024	04-05-2024	14
GST Payment	20-02-2024	02-03-2024	11
GST Payment	20-02-2024	29-02-2024	9
GST Payment	20-01-2024	09-02-2024	20
GST Payment	20-12-2023	08-01-2024	19
GST Payment	20-11-2023	28-11-2023	8
GST Payment	20-10-2023	26-10-2023	6
GST Payment	20-09-2023	06-10-2023	16
GST Payment	20-08-2023	02-09-2023	13
GST Payment	20-07-2023	09-08-2023	20
GST Payment	20-06-2023	03-07-2023	13
GST Payment	20-05-2023	08-06-2023	19
Provident Fund Payment	15-06-2023	16-06-2023	1
Professional Tax Payment	30-04-2024	28-09-2024	151
Professional Tax Payment	28-02-2024	30-03-2024	31
Professional Tax Payment	31-01-2024	30-03-2024	59
Professional Tax Payment	31-12-2023	30-03-2024	90
Professional Tax Payment	30-11-2023	30-03-2024	121
Professional Tax Payment	31-10-2023	30-03-2024	151
Professional Tax Payment	30-09-2023	30-03-2024	182
Professional Tax Payment	31-07-2023	22-08-2023	22
Professional Tax Payment	30-06-2023	22-08-2023	53
Professional Tax Payment	31-05-2023	22-08-2023	83
Filing of TCS Return	15-05-2024	31-05-2024	16

Reasons for delay in Statutory filing-

i. ROC related filings- In the earlier years, the company didn't have Company Secretary who can take care of the data related to the specific technical forms such as MGT-14, DPT-3 etc, which leads to untimely preparation of data and not providing the same in time to the consultants which leads to delay in filing of ROC related forms.

Corrective Steps- Currently, the company has a full time Khushboo Nilesh Rawat, Company Secretary as compliance officer who has the responsibility of timely preparation of data and filing of necessary ROC forms.

ii. GST filings & payments- Earlier the company was not getting the required data from its few vendors related to Purchases and ITC on time and also in a few instances the vendors also delayed their respective filing which led to decrease in the ITC amount. Due to these issues the company took time to reconcile these mismatches and the company had to pay the extra GST amount every month which led to delay in the filing of returns.
The management runs its operations frugally and does not resort to bank borrowings to meet its gaps in cash flow management and makes payment to the authority on receiving commensurate payment from its operations. This also has led to delays in payments to regulators.

Corrective Steps- Currently, the company has appointed SLC as the CFO of the company who has the responsibility of ensuring such delay do not happen in future. The company has adopted a strategy where the company will make the GST payment to the vendors only when they will give all the data related to purchases on time and when the GST will reflect in company's GSTR-2B, then only, the company shall release the GST payment which will help the company to avoid double payment of GST and also, to make the payment to Government on time and regularise the filing of returns within the due dates.

iii. Professional Tax – Professional Tax Periodicity for FY 23 was on Annually basis, so we assume that the periodicity is unchanged for FY 24, because on portal updated periodicity is not shown however in order to reduce our professional tax liability we made some advance payment in Aug 23.

We have not been issued any notice for any of the above referred defaults but in future we may get notices for these discrepancies. Therefore, we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

The Company has called a Board Meeting on 07.10.2024 specifically to form a committee who will address the following:

- Timely providing the data to the concerned person who is filing the respective statutory forms;
- Payment of Statutory dues and filing of the forms within the due date;
- Timely response of all the statutory notices; and
- In every 45 days the committee will give a review to the Board.

The Committee has three members:

Sr No.	Name of the Member	Designation
1	Paras Tushar Shah (Chairman)	Non-executive Independent Director
2	Premal Niranjan Shah (Member)	Managing Director
3	Shankar Laxman Chalke (Member)	CFO

41. Customers may cancel their purchase orders of our products despite their deposit payment, thus harming our business, prospects, financial condition and results of operations.

Customer issue purchase orders for our products which may not result in actual purchase. Customers may cancel their purchase orders for reasons beyond our control, such as changes in their preferences, their perception of the quality of our products and their financial situation. Further, the wait period from order confirmation to delivery is generally between 30 to 60 days and in some instances even longer, which may impact customer purchase decisions. If we encounter delays in the deliveries of our products a significant number of orders may be cancelled. We may, in the future, also experience a higher level of customer cancellations, such as due to changes in government incentive schemes. The cancellation of a fully paid and confirmed purchase order would cause a lesser outflow of funds than the cancellation of a purchase order for which the customer has placed a nominal deposit, resulting in a greater impact on our results of operations. Such occurrences could materially and adversely

affect our business, prospects, financial condition, results of operations and cash flows. We may experience a higher rate of cancellations on pre-orders than on confirmed orders for which customers have paid in full. There have been no instances in the past in the company.

42. Risk relating to unregistered Leave and License agreement.

Our company operates on leased property for certain operations and lease agreements for our warehouse have not been registered with the relevant authorities. Under applicable laws, the failure to register lease agreements may result in limited enforceability of the lease in courts, and the company could face potential legal challenges or disputes over the validity of the lease. This may also expose us to risks, such as the lessor's ability to challenge the lease terms, including rent, lease tenure, or other critical provisions, which could adversely affect our operations.

Additionally, non-registration may lead to challenges in securing financing or government approvals related to the leased property, as lenders or authorities may require a registered lease agreement as part of their due diligence. If we are unable to register these lease agreements in a timely manner or if any disputes arise as a result, it could materially affect our business, financial condition, and results of operations.

43. We have contingent liabilities and capital commitments. Our financial condition could be adversely affected if any of these contingent liabilities or capital commitments materialize.

As of September 30, 2024, we had disclosed the following contingent liabilities (as per Ind AS 37) in the Restated Summary Statements:

(₹ in lakhs)

Contingent liabilities and commitments	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Contingent liabilities (to the extent not provided for)				
a Bank Guarantees opened with banks	3.62	9.03	-	-
b GST Demand Notice u/s 73	21.92	21.92	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

44. We may need to seek additional financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure, developing and implementing new technologies as part of our platform and solutions. In past we have successfully raised funds to meet the business requirements and as part of our strategy to grow our business may require us to raise additional funds for our long-term business plans. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we may, in the future, have to seek additional financing from third parties,

including banks, venture capital funds, joint-venture partners and other strategic investors. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects. We may also be required to finance our growth, whether organic or inorganic, through future equity offerings, which may lead to the dilution of investors' shareholdings in us. See, "– Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares." below. We may also be restrained from raising funds from foreign investors as a result of regulatory policies and frameworks.

45. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer.

Our funding requirement is based management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes due external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. The objects of the Offer have not been appraised by any bank or financial institution. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board.

46. Breaches in data security, failure of information security systems and privacy concerns could adversely impact our financial condition, subject us to penalties, damage our reputation and brand, and harm our business, prospects, results of operations and cash flows.

We expect to face significant challenges with respect to information security and privacy, including in relation to the collection, storage, transmission and sharing of personal and sensitive information of our employees and customers, including names, accounts, customer IDs and passwords and payment or transaction related information. There have been no instances in the past in the company. We have implemented remedial measures in response to such potential incidents. We cannot guarantee that such measures will prevent all incidents in the future.

We may face difficulties or delays in identifying or otherwise responding to any attacks or actual or potential security breaches or threats. A breach in our data security could create system disruptions or slowdowns and provide malicious parties with access to information including information on our product lines stored on our networks, resulting in data being publicly disclosed, altered, lost, or stolen, which could subject us to liability and adversely impact our financial condition. Such access could adversely impact the safety of our employees and customers.

Further, we also face risks relating to compliance with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information, as well as requests from regulatory and government authorities relating to such data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. In addition, many laws and regulations relating to privacy and the collection, storage, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. For instance, in order to ensure data privacy, our Company is required to ensure compliance with the Information Technology Act, 2000 ("IT Act") and the rules notified thereunder, including the information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("Privacy Rules"), which prescribe, inter alia, direction for collection, disclosure, transfer and protection of sensitive personal data. Further, the Government of India recently enacted the Digital Personal Data Protection Act, 2023 ("Data Protection Act"), which received President's assent on August 11, 2023. The Act shall come in force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this legislation. The Data Protection Act, when notified, would require data fiduciaries (persons who alone or in conjunction with other persons determine purpose and means of processing of personal data), such as us, to implement organizational and technical measures to ensure compliance with obligations imposed under the Data Protection Act, protect personal data and impose reasonable security safeguards to prevent breach of personal data and establish mechanism for redressal of grievances of data principals. In case we are notified as a significant data fiduciary under the Data Protection Act, we may have additional obligations imposed on us. Overall, changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, such as the General Data Protection Regulation ("GDPR") adopted by the European Union ("EU"), or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. Any actual, alleged or perceived failure to prevent a security breach or to comply with our privacy policies or privacy-related legal obligations, failure in our systems or networks, or any other actual, alleged or perceived data security incident we or our suppliers suffer, could result in damage to our reputation, negative publicity, loss of customers and sales, loss of competitive advantages over our competitors, increased costs to remedy any problems and provide any required notifications, including to regulators and/or individuals, and otherwise respond to any incident, regulatory investigations and enforcement actions, costly litigation such as civil claims including representative actions and other class action type litigation, and other liabilities.

In addition, we may incur significant financial and operational costs to investigate, remediate and implement additional tools, devices and systems designed to prevent actual or perceived privacy breaches and other privacy incidents, as well as costs to comply with any notification obligations resulting from any such incidents. Any of these negative outcomes could adversely impact the market perception of our products and customer and investor confidence in our company, and would materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

47. In addition to normal remuneration, other benefits, and reimbursement of expenses of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoter) and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoter & our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoter and Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoter and Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects. For further details of our transactions or interests of our Promoter / promoter group, please refer the sections titled "Our Promoter and Promoter Group" and "Group Entities of our Company", "Related Party Transactions" and "Restated Financial Statements" beginning on page nos. 200, 207, 209 and 211 respectively, of this Prospectus.

48. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties, and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may end in writing-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected. There has been no instances in the past in the company.

49. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators, and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner.

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

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

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

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

EXTERNAL RISK FACTORS

51. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

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

52. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

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

53. Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.

Our Company currently prepares its annual financial statements under Ind AS. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (Ind AS) and the timelines for their implementation. In accordance with such notification, our Company is required to prepare its financial statementsin accordance with Ind AS. Ind AS is different in many aspects from Ind AS under which our financial statements are currently prepared. Accordingly, the degree to which the restated financial statements included in the Prospectuswill 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.

54. 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.

55. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Global pandemics or epidemics, or fear of spread of contagious diseases, such as Ebola or Nipah virus disease, coronavirus disease 2019 (**"COVID-19"**), Middle East respiratory syndrome, severe acute respiratory syndrome, H1N1 flu, H7N9 flu, and avian flu could disrupt our business operations, reduce or restrict our supply of materials and services, incur significant costs to protect our employees and facilities, or result in regional or global economic distress, which may materially and adversely affect our business, financial condition, and results of operations. Actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical uncertainty could have a similar adverse effect on our business, financial condition, and results of operations. Any one or more of these events may impede our productionand

delivery efforts and adversely affect our sales results, which could materially and adversely affect our business, financial condition and results of operations.

Any future global spread of the COVID-19 pandemic may result in global economic distress, and the extent to which it may affect our results of operations will depend on future developments, which are highly uncertain and cannot be predicted. We cannot assure you that the COVID-19 pandemic can be eliminated or contained in the near future, or at all, or a similar outbreak will not occur again. If the COVID-19 pandemic and the resulting disruption to our business were to extend over a prolonged period, it could materially and adversely affect our business, financial condition, and results of operations.

We are also vulnerable to natural disasters, including but not limited to hurricanes, earthquakes, tsunamis, fires and other calamities. We cannot assure you that any backup systems will be adequate to protect us from the effects of such unexpected events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our business, financial condition, and results of operations.

56. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 (**"Wages Code"**); (b) the Code on Social Security, 2020 (**"Social Security Code"**); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (Collectively, the **"Labour Codes"**) which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates mayalso be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability.We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability andcoverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impactingour results of operations, cash flows, business and financial performance.

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

Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions orto defend such proceedings, our business and financial performance may be adversely affected.

57. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.

While facts and other statistics in the relating to India, the Indian economy, and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the section titled "Industry Overview" beginning on page 111 of this Prospectus Dueto possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

58. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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

59. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates could be volatile and we may continue to face high inflation in the future as India had witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results ofoperations and cash flows.

While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

60. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or

other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

61. 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.

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

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

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

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

ISSUE SPECIFIC RISKS

64. The Equity Shares of our company have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Company and the Lead Manager have appointed Giriraj Stock Broking Private Limited as Designated Market Maker for the Equity Shares of our Company. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Emerge Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

65. Our Promoter will be able to exercise substantial control over our Company and may have interests that are different from those of our other Shareholders.

Upon completion of this offering, our Promoters, Premal Niranjan Shah, Ragesh Deepak Bhatia, Ravishankar Sriramamurthi Malla and Minesh Anilbhai Chovatia will approximately hold 66.98%% collectively of our outstanding shares of common stock as the controlling Shareholder. Our promoters will hold 75,05,530 equity shares representing 66.98% of our post-offer issued and paid up equity share capital, on a fully diluted basis. As a result, our Promoter will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendment of our constitutional documents and approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of such Controlling Shareholder. The interests of our Promoter could conflict with our interests or the interests of our other Shareholders. While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

66. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute the shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute the shareholding, which may have adverse bearing on the trading price of the Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge, or encumber their Equity Shares in the future.

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

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

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

69. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE Emerge 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 until after the Equity Shares have been issued and allotted. 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 NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

70. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings inour Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

71. 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.

72. Our Equity Shares have never been publicly traded and after this offering, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering.

Prior to this Offer, there has been no public market for our Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company, in consultation with the Selling Shareholders and the Lead Manager through a fixed price process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's Performance. In addition, following the expiry of the one-year locked-inperiod on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of ourEquity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding Rs. 1,00,000 arising from the sale of listed equity shares on a stock exchange subject to tax at a rate of 10% (plus applicable surcharge and cess). A security transaction tax (**"STT"**) will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gainstax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which aresold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capitalgains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under

a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

74. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

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

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

76. 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.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered[(1)]:	
Present Offer of Equity Shares by our Company [(2)]	Up to 37,00,000Equity Shares of face value of ₹10/- each for cash at aprice of ₹ 145 per share aggregating to ₹ 5,365.00 Lakhs
The offer consists of:	
Fresh issue	Up to 32,50,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ 145 per share aggregating to ₹ 4,712.50 Lakhs
Offer for Sale [(3)]	Up to 4,50,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ 145 per share aggregating to ₹ 652.50 Lakhs
Of which:	
Offer Reserved for the Market Maker	1,86,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 145 per share aggregating to ₹ 269.70 Lakhs
Net Issue to the Public [(4)]	35,14,000 Equity Shares of face value of ₹ 10/- each for cash at a price of 145 per share aggregating ₹ 5,095.30 Lakhs
	Of which[(4)]
	Up to 17,57,000 Equity Shares for cash at a price of ₹ 145 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 Lakhs
	Up to 17,57,000 Equity Shares for cash at a price of ₹ 145 per Equity Share will beavailable for allocation for Investors of above ₹ 2.00 Lakhs
Equity Shares outstanding prior to the Issue	79,56,460 Equity Shares
Equity Shares outstanding after the Issue	1,12,06,460 Equity Shares
Objects of the Issue/ Use of Issue Proceeds	Please see the section titled *"Objects of the Issue"* on page 86 of this Prospectus.

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated August 14, 2024 and by Special Resolution passed under Section 62(1)C of the Companies Act, 2013 at the extra ordinary general Meeting of our shareholders held on August 16, 2024.

(3) Each of the Selling Shareholders, severally and not jointly confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their portion in the Offer for Sale as set out below:-

Selling Shareholders	Number of Equity Shares Offered	Date of Consent Letter
Minesh Anilbhai Chovatia	Up to 1,12,500. Equity Shares of Rs. 10 each	August 14, 2024
Premal Niranjan Shah	Up to 1,12,500. Equity Shares of Rs. 10 each	August 14, 2024
Ragesh Deepak Bhatia	Up to 1,12,500. Equity Shares of Rs. 10 each	August 14, 2024
Ravishankar Sriramamurthi Malla	Up to 1,12,500. Equity Shares of Rs. 10 each	August 14, 2024

(4) The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR)Regulations, as amended from time to time, which reads as follows:

(a) Minimum fifty per cent to Retail Individual Investors; and

(b) Remaining to:

i. Individual applicants other than Retail Individual Investors; and

ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in theother category.

Explanation–For the purpose of Regulation 253 (2), if the Retail Individual Investors category is entitled to more than fifty per cent of the issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. For further details please refer to the section titled "Issue Structure" beginning on page 302 of this Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from the Restated Financial Information as at and for the six month ended September 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled "Financial Information" on page 211.The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notesthereto and the sections titled "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 211 and 258 respectively.

Restated Statement of Assets and Liabilities of Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)

(₹ in lakhs)

Particulars	Notes / Annexures	As at			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
Equity and Liabilities					
Shareholders' Funds					
Share Capital	AnnexureV, Note 1	795.65	25.67	25.67	25.67
Reserve and Surplus	AnnexureV, Note 2	512.26	896.03	443.45	379.86
Minority Interest		165.21	141.24	75.48	-
Non Current Liabilities					
Long Term Borrowings	AnnexureV, Note 3	51.92	59.14	-	-
Provisions	AnnexureV, Note 4	65.90	55.90	24.93	14.07
Current Liabilities					
Short Term Borrowings	AnnexureV, Note 5	596.26	535.91	410.15	329.47
Trade Payables	AnnexureV, Note 6				
Micro and Small Enterprises		10.85	-	-	-
Other than Micro and Small Enterprises		2,449.53	2,021.93	1,478.19	549.86
Other Current Liabilities	AnnexureV, Note 7	155.98	140.77	329.95	300.64
Provisions	AnnexureV, Note 4	250.81	119.33	0.07	0.04
Total		**5,054.36**	**3,995.92**	**2,787.89**	**1,599.61**
Assets					
Property, Plant and Equipment and Intangible Assets:					
Property, Plant and Equipment	AnnexureV, Note 8	401.84	406.88	314.36	161.19
Intangible Assets	AnnexureV, Note 8	-	-	-	-
Non-Current Investments	AnnexureV, Note 9	7.52	7.52	6.50	6.50
Deferred Tax Assets (Net)	AnnexureV, Note 10	21.19	16.38	6.71	2.75
Other Non-Current Assets	AnnexureV, Note 11	139.43	119.56	109.68	95.07
Current Assets					
Inventories	AnnexureV, Note 12	1,808.78	1,095.33	596.83	360.71
Trade Receivables	AnnexureV, Note 13	2,355.43	2,062.17	1,491.23	907.37
Cash and Cash Equivalents	AnnexureV, Note 14	123.07	114.02	120.90	9.14
Other Current Assets	AnnexureV, Note 15	197.12	174.07	141.69	56.88
Total		**5,054.36**	**3,995.92**	**2,787.88**	**1,599.61**

Restated Statement of Profit and Loss of Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)

(₹ in lakhs)

Particulars	Notes / Annexures	For the period ended	For the year ended		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
Income					
Revenue from Operations	AnnexureV, Note 16	4,954.98	8,298.66	6,287.99	3,566.93
Other Income	AnnexureV, Note 17	1.49	2.45	1.19	4.55
Total		**4,956.47**	**8,301.10**	**6,289.18**	**3,571.48**
Expenditure					
Cost of Material Consumed	AnnexureV, Note 18	3,110.43	4,749.42	3,781.93	1,968.23
Changes in Inventories of Finished Goods	AnnexureV, Note 19	(286.04)	(147.89)	27.56	60.02
Direct Expenses	AnnexureV, Note 20	992.37	1,830.24	1,476.72	889.41
Employee Benefit Expenses	AnnexureV, Note 21	312.39	558.33	554.06	327.01
Finance Costs	AnnexureV, Note 22	30.37	40.02	28.18	28.41
Depreciation and Amortisation Expense	AnnexureV, Note 23	44.67	75.75	51.96	34.48
Other Expenses	AnnexureV, Note 24	199.36	502.45	283.68	191.78
Total		**4,403.55**	**7,608.32**	**6,204.08**	**3,499.34**
Profit before Tax and exceptional items		**552.92**	**692.78**	**85.10**	**72.13**
Exceptional Items		-	-	-	-
Net Profit before Tax		**552.92**	**692.78**	**85.10**	**72.13**
Less: Provision for Taxes					
Current Tax		149.46	184.10	25.12	23.78
Deferred Tax		(4.81)	(9.67)	(3.97)	(3.26)
Net Profit After Tax & Before Extraordinary Items		**408.27**	**518.34**	**63.95**	**51.61**
Extra Ordinary Items		-	-	-	-
Profit After Tax Before Minority Interest		**408.27**	**518.34**	**63.95**	**51.61**
Less: Share of Profit transferred to Minority Interest		**22.05**	**65.76**	**0.36**	**-**
Profit After Tax		**386.21**	**452.58**	**63.59**	**51.61**
Earnings per Equity Share of Face Value of ₹ 10 Each					
Basic and Diluted	AnnexureV, Note 25	4.85	5.69	0.80	0.65

Restated Statement of Cash Flows of Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)

(₹ in lakhs)

Particulars	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxes	552.92	692.78	85.10	72.13
Adjustment for:				
Add: Depreciation and Amortisation	44.67	75.75	51.96	34.48
Add: Interest and Finance Charges	30.37	40.02	28.18	28.41
Less: Interest Income	(0.19)	(0.35)	(0.31)	(0.26)
Operating Profit before Working capital changes	**627.77**	**808.20**	**164.93**	**134.77**
Adjustments for:				
Decrease / (Increase) in Trade Receivables	(293.26)	(570.94)	(583.86)	(391.25)
Decrease / (Increase) in Other Current Assets	(23.04)	(32.38)	(84.80)	(16.51)
Decrease / (Increase) in Inventories of Finished Goods	(713.44)	(498.51)	(236.12)	(125.90)
Increase / (Decrease) in Trade Payables	438.45	543.74	928.33	223.01
Increase / (Decrease) in Other Liabilities	15.20	(189.18)	29.31	214.18
Increase / (Decrease) in Provisions	10.00	31.06	10.89	6.87
Net Changes in Working Capital	**(566.10)**	**(716.21)**	**63.75**	**(89.59)**
Cash Generated from Operations	**61.67**	**91.99**	**228.68**	**45.18**
Less: Taxes Paid	(17.98)	(64.93)	(25.12)	(23.78)
Net Cash Flow from Operating Activities (A)	**43.69**	**27.06**	**203.56**	**21.40**
CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Fixed Assets	(39.63)	(168.27)	(205.13)	(31.10)
Purchase of Non- Current Investments	-	(1.02)	-	(6.50)
Interest Income	0.19	0.35	0.31	0.26
Decrease (Increase) in Long Term Loans and Advances	(19.87)	(9.88)	(14.61)	(64.57)
Net Cash Flow Used in Investing Activities (B)	**(59.32)**	**(178.83)**	**(219.42)**	**(101.91)**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Finance Charges	(30.37)	(40.02)	(28.18)	(28.41)
Investment by Minority Interest	1.92	0.00	75.12	-
Increase / (Repayment) of Borrowings	53.13	184.90	80.68	72.54
Net Cash Flow from Financing Activities (C)	**24.68**	**144.89**	**127.62**	**44.13**
Net Increase / (Decrease) in Cash and Cash Equivalents	9.05	(6.88)	111.76	(36.39)
Cash and cash equivalents at the beginning of the year	114.02	120.90	9.14	45.52
Cash and cash equivalents at the end of the year/ Period	**123.07**	**114.02**	**120.90**	**9.14**

GENERAL INFORMATION

Our Company was originally incorporated as "Rexpro Enterprises Limited" on March 12, 2012, vide certification of incorporation bearing Corporate Identity No. U36912MH2012PTC227967 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Mumbai, Maharashtra.

Further, our company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Mumbai consequent upon conversion from Private Limited to Public Company dated August 9, 2024 in the name of "Rexpro Enterprises Limited". The Corporate Identification Number of our Company changed to U36912MH2012PLC227967. For further details, please refer to section titled *"Our History and Certain Corporate Matters"* beginning on page no 178 of this Prospectus.

Brief of Company and Issue Information	
Registered Office	**REXPRO ENTERPRISES LIMITED** ***Registered Office:*** Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, Valiv, Vasai - 401208, District- Palghar, Maharashtra, India. **Contact Person:** Khushboo Nilesh Rawat **Contact No:** +91 84848 32162 **Email ID:** cs@rexpro.co **Website:** www.rexpro.co
Manufacturing Plant I	Rexpro Enterprises Limited, Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, Valiv, Vasai – 401208, District- Palghar, Maharashtra, India. **Contact Person:** Minesh Anilbhai Chovatia **Contact No:** +91 93260 78522 **Email ID:** cs@rexpro.co **Website:** www.rexpro.co
Manufacturing Plant II	Rexpro Enterprises Limited, Shop No.Hno3314,Ground Floor, Building Name K.K. Compound, Block Sector, Wakanpada Road Post-Pelhar, Survey No. 175, Nallasopara East-401209, District- Palghar, Maharashtra, India. **Contact Person:** Ravishankar Sriramamurthi Malla **Contact No:** +91 98202 91284 **Email ID:** cs@rexpro.co **Website:** www.rexpro.co
Manufacturing Plant III	Progulf Warehousing Solutions LLP, Survey No. 92, Off Universal College of Engineering, Kaman - Bhiwandi Road, Poman village, Vasai East -401208, District-Palghar, Maharashtra, India. **Contact Person:** Premal Niranjan Shah **Contact No:** +91 98200 72981 **Email ID:** progulf@rexpro.co **Website:** www.progulfwarehousing.com
Date of Incorporation	March 12, 2012
Corporate Identification Number	U36912MH2012PLC227967
Company Category	Company Limited by Shares
Company Sub-category	Indian Non-Government Company
Address of Registrar of Companies	Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, Valiv, Thane, Vasai - 401208, Maharashtra, India.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE EMERGE). Exchange Plaza, C-1, Block No. G, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Company Secretary and Compliance Officer	Khushboo Nilesh Rawat Company Secretary & Compliance Officer **Contact No:** +91 84848 32162 **Email ID:** cs@rexpro.co **Website:** www.rexpro.co
Chief Financial Officer (CFO)	Shankar Laxman Chalke Chief Financial Officer **Contact No:** +91 96570 72333 **Email ID: cfo@rexpro.co** **Website: www.rexpro.co**
Statutory & Peer Review Auditor of our company	**Mittal Agarwal and Company.** **Address**: 404, Madhu Industrial Park, Mogra Cross Road, Near Apollo Chamber, Andheri (E, Mumbai, Maharashtra 400069 **Mail**: office@mittalagarwal.com / piyush@mittalagarwal.com

BOARD OF DIRECTORS OF OUR COMPANY:

Our Company's Board comprises of the following Directors:

Sr. No.	Name of Director	Designation	DIN	Age (In years)	Residential Address
1	Premal Niranjan Shah	Chairman & Managing Director	03526547	48	Flat No.17, Matruchhaya blg, Next to Bank of Baroda, Marine Drive, Marine Lines, Mumbai - 400020, Maharashtra, India.
2	Ravishankar Sriramamurthi Malla	Whole Time Director	07223518	40	H-3/Flat No-602 Mhada Colony, Pratiksha Nagar, Near Maratha Hotel, Sion Koliwada, Mumbai, Sion - 400022, Maharashtra, India.
3	Minesh Anilbhai Chovatia	Whole Time Director	08758327	46	H-306, Jayraj Nagar CHS, Ambadi Road, Near Corporation Bank, Manav Mandir Complex Vasai West, Vasai, Thane, Bassein Road - 401202, Maharshtra, India.
4	Ragesh Deepak Bhatia	Whole Time Director	00285979	50	9/10, 4TH Floor, AI- Sabah Court, 73 Netaji Subhash Road, Marine Drive, Marine Lines, Mumbai - 400020, Maharashtra, India.
5	Arshita Singh	Non-Executive Independent Director	10440686	28	503 Bhoomi Avenue Plot No.1 Sector 35 I, Kharghar, Panvel - 410210, Maharashtra, India
6	Paras Tushar Shah	Non-Executive Independent Director	07368791	36	6, E-2 Highway Park, C.H.S, Thakur Complex, Kandivli East - 400101, Maharashtra, India
7	Dilip Kumar Swarnkar	Non-executive Indepdent Director	10088552	30	S/o Rajesh Kumar, Makan No. Ward No. 10, Post Ramnagar th. - Jawad, Ramnagar Sudoli, Diken, Neemuch - 458330, Madhya Pradesh, India
8	Jyoti Prajapati	Non-executive Indepdent Director	10626718	39	National Garden, A/Wing/601, Takka, Panvel, Raigad -410206, Maharashtra, India

For further details of the Board of Directors, please refer to the Section titled "*Our Management*" beginning on page 182 of this Prospectus

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

LEAD MANAGER	RTA & REGISTRAR TO THE ISSUE
HORIZON MANAGEMENT PRIVATE LIMITED 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. **Telephone:** +91 33 4600 0607 **Facsimile:** +91 33 4600 0607 **E-mail:** smeipo@horizon.net.co **Website:** www.horizonmanagement.in **Investor grievance:** investor.relations@horizon.net.co **SEBI Registration Number:** INM000012926 **Contact Person:** Aditya Gupta	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building, 1 Club HouseRoad, Chennai- 600 002 **Tel:** +91 40 6716 2222 **E-mail:** priya@cameoindia.com **Investor Grievance e-mail:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** K. Sreepriya **SEBI Registration No.:** INR000003753
STATUTORY AUDITORS OF OUR COMPANY	**LEGAL ADVISOR TO THE ISSUE**
Mittal Agarwal and Company, Chartered Accountants 404, Madhu Industrial Estate Mogra Cross Road Near Apollo Chambers Andheri (East) Mumbai - 400069 Maharashtra, India **E-mail:** deepeshmittal@mittalagarwal.com/ piyush@mittalagarwal.com **Tel:** +91 22 2832 4532 **Contact Person:** Deepesh Mittal **Firm registration number:** 131025W **Peer review certificate number:** 010901	**Devanshi B. Desai** Address: B/3 Atulya Appt, Opposite Government Colony, Tithal Road, Valsad, Gujarat - 396001 **Tel:** 8140619399 **Email:** ddevanshi79@gmail.com
BANKER TO THE ISSUE AND SPONSOR BANK	**MARKET MAKER**
Axis Bank Limited **Address:** New Market Branch, 8, Wachel Molla Mansion, Lenin Sarani, Kolkata – 700013, West Bengal, India **Telephone:** +91-9830522447 **Email:** Newmarket.branchhead@axisbank.com **Contact Person:** Srimoyi Mukherjee **Website:** www.axisbank.com **SEBI Registration No:** INBI00000017 **CIN:** L65110GJ1993PLC020769	**Giriraj Stock Broking Private Limited** **Address:** 4, Fairlie Place, HMP House, 4th Floor, Suite No 421A, Kolkata – 700 001, West Bengal, India **Telephone:** 033 4005 4519/ 9547473969 **Email:** girirajstock@yahoo.com **Website:** www.girirajstock.com **Contact Person:** Kuntal Laha **SEBI Registration No:** INZ000212638 **CIN No:** U65100WB2005PTC101507 **Market Maker Registration No.:** SMEMM0655127012022
BANKER TO OUR COMPANY	**MONITORING AGENCY**
The Cosmos Co-operative Bank Limited **Address:** Horizon Building, 2nd Floor, Ranade Road & Gokhale Road Junction, Gokhale Road, (North) Dader West Mumbai – 400028. **Telephone Number:** 022 24476001 **Email Id:** purva.chawan@cosmosbank.in and nayan.bosamia@cosmosbank.in **Contact Person:** Mrs. Nayan Bosamia **Website:** www. cosmosbank.com	**Acuite Ratings & Research Limited** **Address:** 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai – 400 042 **E-mail Id:** chitramohan@acuite.in **Contact Person:** Ms. Chitra Mohan **Website:** www.acuite.in **Tele/Mobile No.:** +91 99698 98000 **SEBI Registration Number:** IN/CRA/006/2011

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

All grievances in relation to the application through the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date

of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

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

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum 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.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

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

Monitoring Agency
As per the direction of the NSE, we have appointed Acuite Ratings & Research Ltd as the monitoring agency to oversee the utilization of funds received in the IPO as per the SEBI ICDR Regulations.

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

Expert Opinion
Except as stated below, our Company has not obtained any expert opinions:
Our Company has received written consent dated August 20, 2024 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated November 30, 2024 on our Restated Financial Information; and (ii) its report dated January 15, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities
Horizon Management Private Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing
he Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of this Prospectus is being filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Prospectus, is also being filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of this Prospectus, along with the material contracts, documents is also being filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

CHANGE IN AUDITORS DURING THE LAST THREE (3) YEARS

The changes in the Auditors of our Company in the last three (3) years or to the extent applicable are as follows:

Name of the Auditor	Mittal Agarwal and Company	Shrenik R. Shah & Co.
FRN No	131025W	121358W
Peer Review No.	010901	NA
Date of Appointment/Re-appointment	15/06/2024 and reappointed for period of 5 years starting from 01/04/2024 to 31/03/2029 on 12/08/2024	30/09/2019
Date of Resignation	N.A	14/06/2024
Period From	01/04/2023	01/04/2019 (Appointed upto 31/03/2024, later resigned on 14/06/2024)
Period to	31/03/2029	31/03/2023
Email ID	deepeshmittal@mittalagarwal.com / piyush@mittalagarwal.com	shrenikraj@rediffmail.com
Address	404, Madhu Industrial Estate Mogra Cross Road, Near Apollo Chambers, Andheri (East), Mumbai 400 069, Maharashtra, India	201/A, Paras Nagar #5, Shankar Lane, Kandivli (West), Mumbai - 400067
Reason for Change	NA	Due to Pre - Occupation of Work

ISSUE PROGRAMME

Issue Opening Date	Wednesday, January 22, 2025
Issue Closing Date	Friday, January 24, 2025
Finalization of Basis of Allotment with NSE	Monday, January 27, 2025

Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	Tuesday, January 28, 2025
Credit of Equity Shares to demat accounts of the Allottees	Tuesday, January 28, 2025
Commencement of trading of the Equity Shares on NSE	Wednesday, January 29, 2025

UNDERWRITING AGREEMENT

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated January 15, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

Name, Address, Telephone, and Email of the Underwriter	Indicated no. of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Horizon Management Private Limited	37,00,000	5,365.00	100

**Includes 1,86,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated January 15, 2025 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full. If any of the underwriters fail to fulfill their underwriting obligations or the nominated investors fail to subscribe to the unsubscribed portion, the lead manager(s) shall fulfill the underwriting obligations.

WITHDRAWAL OF THE ISSUE

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

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

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

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated January 15, 2025 with the following Market Maker to fulfill the obligations of Market Making for this Issue:-

Name	**Giriraj Stock Broking Private Limited**
Address	4, Fairlie Place, HMP House, 4th Floor, Suite No 421A, Kolkata – 700 001, West Bengal, India
Telephone	033 4005 4519/ 9547473969
E-mail	giriraj stock@yahoo.com
Contact Person	Kuntal Laha
Market Maker Registration No.	SMEMM0655127012022

Horizon Management Private Limited, registered with NSE, 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.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations,

as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.

- In terms of regulation 261(1) of SEBI (ICDR) Regulations, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI (ICDR) Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.
- In terms of regulation 261(2) of SEBI (ICDR) Regulations, the market maker or issuer, in consultation with the Lead Manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE.
- In terms of regulation 261(3) of SEBI (ICDR) Regulations, Following is a summary of the key details pertaining to the Market Making arrangement

1. The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker shall inform the Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

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

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs.1,00,000/- shall be allowed to Issue their holding to the Market Maker (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 145/- the minimum lot size is 1,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,45,000 until the same, would be revised by NSE.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 1,86,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

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

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

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Giriraj Stock Broking Private Limited s acting as the sole Market Maker.

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

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

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

11. In terms of regulation 261(7) of SEBI (ICDR) Regulations, The Promoter' holding of REXPRO ENTERPRISES LIMITED shall not be eligible for issuance to the Market Maker during the Compulsory Market Making Period. However,

the Promoter' holding of REXPRO ENTERPRISES LIMITED which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the NSE EMERGE, in the manner specified by SEBI from time to time.

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

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

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

14. Punitive Action in case of default by Market Maker(s): NSE 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 they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15. 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.

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

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

18. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

19. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE SME and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

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

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading sessions shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the issue size)
Up to ₹10/- 0 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

22. 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.

23. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or a specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

24. EMERGE platform of National Stock Exchange of India Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

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

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.

25. 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*

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price[3]
A.	**Authorized Share Capital**		
	13,00,00,000 Equity Shares of face value of ₹ 10/- each	1300.00	--
B.	**Issued, Subscribed & Paid-up Share Capital prior to the Issue**		
	79,56,460.00 Equity Shares of face value of ₹ 10/- each	795.65	--
C.	**Present issue in terms of the Prospectus**		
	Offer of up to 37,00,000 Equity Shares of face value of ₹ 10/- each [1]	370.00	5,365.00
	Which Comprises:		
	Fresh Offer of up to 32,50,000 Equity Shares of face value of ₹ 10/- each	325.00	4,712.50
	Offer for Sale of up to 4,50,000 Equity Shares of face value of ₹ 10/- each[2]	45.00	652.50
	Of which:		
	1,86,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 145/- per Equity Share reserved as Market Maker Portion	18.60	269.70
	Net Offer to Public of 35,14,000 Equity Shares of ₹10/- each at a price of ₹ 145/- per Equity Share to the Public	351.40	5,095.30
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors of up to 17,57,000 Equity Shares	175.70	2,547.65
	Allocation to other than Retail Individual Investors of up to 17,57,000 Equity Shares	175.70	2,547.65
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	1,12,06,460 Equity Shares of face value of ₹ 10/- each	1120.65	16,249.37
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	4,387.50	

(1) The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 14, 2024 and by the shareholders of our company vide a special resolution passed pursuant to Section 23 and 62(1)(c) of the Companies Act, 2013 at the EGM held on August 16, 2024.

(2) Each of the Selling Shareholders, severally and not jointly confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled "The Issue" and "Other Regulatory and Statutory Disclosures" on pages 59 and 279 respectively.

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

CLASSES OF SHARES

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

NOTES TO CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of our company since incorporation

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

Date of Amendment/ Shareholders' Resolution	Nature of Amendment	AGM/ EGM
On Incorporation	The Authorized Share Capital of our Company is Rs. 10,00,000/- consisting of 100,000 Equity Shares of face value of Rs. 10.00/- each	NA
September 02, 2020	Alteration of clause of V of the Memorandum of Association by way increased Authorized Share Capital of our company was increased from Rs. 10,00,000 divided into 100,000 equity shares of Rs. 10/- each to Rs. 30,00,000 divided into 3,00,000 equity shares of Rs. 10/- each.	EGM
March 15, 2022	Alteration of clause of V of the Memorandum of Association by way increased Authorized Share Capital of our company was increased Rs. 30,00,000 divided into 3,00,000 equity shares of Rs. 10/- each to Rs. 40,00,000 divided into 4,00,000 equity shares of Rs. 10/- each.	EGM
August 12, 2024	Alteration of clause of V of the Memorandum of Association by way increased Authorized Share Capital of our company was increased from Rs. 40,00,000 divided into 4,00,000 equity shares of Rs. 10/- each to Rs. 13,00,00,000 divided into 1,30,00,000 equity shares of Rs. 10/-	AGM

2. History of Equity Share Capital of our company

The history of the Equity Share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares Allotted/Buy Back	Face Value per Equity Share (In Rs.)	Issue Price per Equity Shar e (In Rs.)	Nature of Considera tion	Nature of Allotment/ Buy Back[(1)]	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (In Rs.)
On Incorporation being March 12, 2012	90,000	10	10	Cash	Subscriptio n to Memorand um of Association [(1)]	90,000	9,00,000
September 2, 2020	1,28,160	10	110	Cash	Private Placement [(2)]	2,18,160	21,81,600
September 4, 2020	38,500	10	202.50	Cash	Private Placement [(3)]	2,56,660	25,66,600
August 14, 2024	76,99,800.00	10	Nil	Non-Cash	Bonus Issue [(4)]	79,56,460	7,95,64,600

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

(1) Subscription to the Memorandum of Association dated March 12, 2012

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Ragesh Deepak Bhatia	10.00/-	10.00/-	Subscription to MoA	30,000
2.	Premal Niranjan Shah	10.00/-	10.00/-	Subscription to MoA	30,000
3.	Bharat Kantilal Soni	10.00/-	10.00/-	Subscription to MoA	30,000
		Total			**90,000**

(2) Allotment of shares dated September 2, 2020

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Ragesh Deepak Bhatia	10.00/-	110.00/-	Private Placement	27,720
2.	Premal Niranjan Shah	10.00/-	110.00/-	Private Placement	27,720
3.	Ravishankar Sriramamurthi Malla	10.00/-	110.00/-	Private Placement	72,720
		Total			**128160**

(3) Allotment of shares dated September 4, 2020

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Minesh Anilbhai Chovatia	10.00/-	202.50/-	Private Placement	38,500
		Total			**38,500**

(4) Allotment of shares dated August 14, 2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Ragesh Deepak Bhatia	10.00/-	NIL	Bonus allotment in the ratio of 30:1	21,81,600
2.	Premal Niranjan Shah	10.00/-	NIL		21,81,300
3.	Ravishankar Sriramamurthi Malla	10.00/-	NIL		21,81,000
4.	Minesh Anilbhai Chovatia	10.00/-	NIL		11,55,000
5.	Karuna Ravishankar Malla	10.00/-	NIL		300
6.	Jiniti Premal Shah	10.00/-	NIL		300
7.	Rajeshwari S Malla	10.00/-	NIL		300
		Total			**76,99,800**

3. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Prospectus.

4. Issue of equity shares for consideration other than cash:

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

Date of Allotment	No. of equity shares allotted	Face Value(₹)	Issue Price(₹)	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued

August 14, 2024	76,99,800	10	Nil	Bonus issue in the ratio of 30 bonus equity shares for every one fully paid up Equity Share held	Nil	Bonus Issued out of balance of profit and loss account and Security Premium

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

a) Our company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

b) As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013

5. Issue of equity shares at a price lower than issue price within last one year.

Except as mentioned below, our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Prospectus at a price which is lower than the Issue Price:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Benefit accrued to our Company
August 14, 2024	76,99,800	10	Nil	Bonus Issue	Nil

6. **Shareholding Pattern of our company**

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

ategory (I)	Category of shareholder (II)	Nos. Of share holders (III)	No. of fully paid-up equity shares held(IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	er of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)			Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter & Promoter Group*	7	79,56,460	-	-	79,56,460	100.00%	79,56,460	-	79,56,460	100.00%	-	-	-	-	-	-	79,56,460
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	79,56,460	-	-	79,56,460	100.00%	79,56,460	-	79,56,460	100.00%	-	-	-	-	-	-	79,56,460

Our company will file the shareholding pattern of our company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one (1) day prior to the listing of the Equityshares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

Notes -

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

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (SAST) Regulations

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

We have entered into tripartite agreement with NSDL and CDSL

7. **Details of Shareholding of the major shareholders of our company**

a. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our company and the number of Equity Shares held by them as on the date of filing of Prospectus

Sr. No.	Name of Shareholders	Number of Equity Shares of ₹10/- each	% of the Pre-Issue share capital
Promoter & Promoter Group			
1.	Ragesh Deepak Bhatia	22,54,320	28.33%
2.	Premal Niranjan Shah	22,54,010	28.33%
3.	Ravishankar Sriramamurthi Malla	22,53,700	28.33%
4.	Minesh Anilbhai Chovatia	11,93,500	15.00%
	Total	**79,55,530**	**99.99%**

None of the shareholders of our company holding 1% or more of the paid-up capital of our company as on the date of the filing of this Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

b. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our company and the number of shares held by them ten days prior to the date of filing of this Prospectus.

Sr. No.	Name of Shareholders	Number of Equity Shares of ₹10/- each	% of the Pre-Issue share capital
Promoter & Promoter Group			
1.	Ragesh Deepak Bhatia	22,54,320	28.33%
2.	Premal Niranjan Shah	22,54,010	28.33%
3.	Ravishankar Sriramamurthi Malla	22,53,700	28.33%
4.	Minesh Anilbhai Chovatia	11,93,500	15.00%
	Total	**79,55,530**	**99.99%**

c. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our company and the number of shares held by them one (01) year prior to filing of this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of ₹10/- each	% of the Pre-Issue share capital
Promoter & Promoter group			
1.	Ragesh Deepak Bhatia	72,720	28.33%
2.	Premal Niranjan Shah	72,720	28.33%
3.	Ravishankar Sriramamurthi Malla	72,720	28.33%
4.	Minesh Anilbhai Chovatia	38,500	15.00%
	Total	**2,56,660**	**100.00%**

d. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our company and the number of shares held by them two (02) years prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of ₹10/- each	% of the Pre-Issue share capital
Promoter & Promoter group			
1.	Ragesh Deepak Bhatia	72,720	28.33%
2.	Premal Niranjan Shah	72,720	28.33%
3.	Ravishankar Sriramamurthi Malla	72,720	28.33%

4.	Minesh Anilbhai Chovatia	38,500	15.00%
	Total	**2,56,660**	**100.00%**

e. Our company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis /preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our company enters into acquisitions, joint ventures or other arrangements, our company may subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures

f. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.

Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

8. <u>History of the Equity Share Capital held by our Promoters:</u>

As on the date of this Prospectus, the Promoters of our company, hold 79,55,530 Equity Shares, equivalent to 99.99% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our company and none of the Equity Shares held by the Promoter are subject to any pledge.

Set forth below are the details of the build – up of our Promoters' shareholding in our company since incorporation:

RAGESH DEEPAK BHATIA

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Cumulative No. of Shares
12.03.2012	30,000	10	10	Cash	Subscription to MOA	0.38%	0.27%	30,000
05.06.2017	15,000	10	10	Cash	Transfer from Bharat Kantilal Soni	0.19%	0.13%	45,000
02.09.2020	27,720	10	110	Cash	Private Placement	0.35%	0.25%	72,720
14.08.2024	21,81,600	10	-	Nil	Bonus Issue	27.42%	19.47%	22,54,320
Total	**22,54,320**					**28.33%**	**20.12%**	

PREMAL NIRANJAN SHAH

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Cumulative No. of Shares
12.03.2012	30,000	10	10	Cash	Subscription to MOA	0.38%	0.27%	30,000
05.06.2017	15,000	10	10	Cash	Transfer from Bharat Kantilal Soni	0.19%	0.13%	45,000
02.09.2020	27,720	10	110	Cash	Private Placement	0.35%	0.25%	72,720
01.06.2024	-10.00	10	-	Nil	Transfer -Gift to Jiniti Premal Shah	Negligible	Negligible	72,710
14.08.2024	21,81,300	10	-	Nil	Bonus Issue	27.42%	19.46%	22,54,010
Total	**22,54,010**					**28.33%**	**20.11%**	

RAVISHANKAR SRIRAMAMURTHI MALLA

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Cumulative No. of Shares
02.09.2020	72,720	10	110	Cash	Private Placement	0.91%	0.65%	72,720
01.06.2024	-10	10	-	Nil	Transfer -Gift to Karuna Ravishankar Malla	Negligible	Negligible	72,710
01.06.2024	-10	10	-	Nil	Transfer -Gift to Rajeshwari S Malla	Negligible	Negligible	72,700
14.08.2024	21,81,000	10	-	Nil	Bonus Issue	27.41%	19.46%	22,53,700
Total	**22,53,700**					**28.33%**	**20.11%**	

MINESH ANILBHAI CHOVATIA

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Cumulative No. of Shares
04-09-2020	38,500	10	202.50	Cash	Private Placement	0.48%	0.34%	38,500

14.08.2024	11,55,000	10	-	Nil	Bonus Issue	14.52%	10.31%	11,93,500
Total	**11,93,500**					**15.00%**	**10.65%**	

As on the date of this Prospectus, our company has 7 members/shareholders

The details of the Shareholding of the members of the Promoter Group as on date of this Prospectus are set forth in the table below:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Ragesh Deepak Bhatia	22,54,320	28.33%	21,41,820	19.11%
Premal Niranjan Shah	22,54,010	28.33%	21,41,510	19.11%
Ravishankar Sriramamurthi Malla	22,53,700	28.33%	21,41,200	19.11%
Minesh Anilbhai Chovatia	11,93,500	15.00%	10,81,000	9.65%
Total Promoter Shareholding (A)	**79,55,530**	**99.99%**	**75,05,530**	**66.98%**
Promoter Group				
Karuna Ravishankar Malla	310	Negligible	310	Negligible
Jiniti Premal Shah	310	Negligible	310	Negligible
Rajeshwari S Malla	310	Negligible	310	Negligible
Total Promoter Group Shareholding (B)	**930**	**0.01%**	**930**	Negligible
Total	**79,56,460**	**100.00%**	**75,06,460**	**66.98%**

Except as disclosed above in Section 'Details of Build-up of our Promoter's shareholding', the Promoter, Promoter Group, Directors of our company, and their relatives have not undertaken any other purchase or sale transactions in the Equity Shares of our company, during a period of six (6) months preceding the date on which this Prospectus is filed with SEBI.

There are no financing arrangements wherein the Promoter, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Prospectus.

9. <u>Following are the details of Equity Shares of our company held by Directors and Key Management Personnel of our company:</u>

Name of Shareholders	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	% of Pre-Issue Equity Share Capital	No. of Equity Shares	% of Pre-Issue Equity Share Capital
Ragesh Deepak Bhatia	22,54,320	28.33%	21,41,820	19.11%
Premal Niranjan Shah	22,54,010	28.33%	21,41,510	19.11%
Ravishankar Sriramamurthi Malla	22,53,700	28.33%	21,41,200	19.11%
Minesh Anilbhai Chovatia	11,93,500	15.00%	10,81,000	9.65%

10. Promoter's Contribution and Lock-in details

Details of Promoter' contribution locked in for three years.

Pursuant to Regulation 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our company held by our Promoter shall be considered as Promoter' contribution ("Promoter Contribution") and locked in for a period of three years from the date of Allotment. Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of our company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

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

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held**	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Ragesh Deepak Bhatia	14.08.2024	Bonus Issue	6,39,790	₹ 10/-	Nil	6,39,790	5.71%	January 31, 2028
Premal Niranjan Shah	14.08.2024	Bonus Issue	6,39,697	₹ 10/-	Nil	6,39,697	5.71%	January 31, 2028
Ravishankar Sriramamurthi Malla	14.08.2024	Bonus Issue	6,39,604	₹ 10/-	Nil	6,39,604	5.71%	January 31, 2028
Minesh Anilbhai Chovatia	14.08.2024	Bonus Issue	3,22,909	₹ 10/-	Nil	3,22,909	2.88%	January 31, 2028
Total			**22,42,000**			**22,42,000**	**20.01%**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

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

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Details of Promoters' Contribution Locked-in for One Year

Other than the Equity Shares locked-in as Promoter' Contribution for a period of 3 years as stated in the table above, the entire pre-Issue capital of our company, including the excess of minimum Promoter' Contribution, as per Regulation 238 & 239 of the SEBI (ICDR) Regulations, shall be locked in for a period of 1 year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of theEquity Shares.

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 our company orits subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one ofthe 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 isone 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.

11. Transferability of Locked in Equity Shares

Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

1. Our company, its Promoter, Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.

2. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.

3. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

4. The post-Issue paid up Equity Share Capital of our company shall not exceed authorized Equity Share Capital of our company.

5. Our Company has from the date of incorporation till the date of this Prospectus never implemented any Employee Stock Option Plan and/or Scheme.

6. No person connected with the Issue, including, but not limited to, our company, the members of the Syndicate, or the Directors of our company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to theIssue.

7. We hereby confirm that there will be no issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the casemay be.

8. Our company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Prospectus.

9. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our company will complywith such disclosure and accounting norms as may be specified by SEBI from time to time.

10. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus

11. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the

date of this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

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

13. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page 306 of this Prospectus. In case of over- subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

14. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

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

16. Our company has complied with the provisions of the Companies Act, 2013 with respect to issurance of securities since inception till the date of this Prospectus.

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

18. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

19. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

The Offer comprises a Fresh Issue of up to 32,50,000 Equity Shares for cash at a price of ₹ 145/- per equity shares (including premium of ₹ 135/- per equity share) aggregating up to ₹ 4,712.50 lakhs by our Company andan Offer for Sale of up to 4,50,000 Equity Shares for cash at a price of ₹ 145/- per equity shares (including premium of ₹ 135/- per equity share) aggregating up to ₹ 652.50 lakhs by the Selling Shareholders.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon. For further details, please see "*Objects of Issue*" on page 86.

Fresh Issue

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ 4,436.00 lakhs(the "**Net Proceeds**").

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

1. Purchase of Equipment and Renovation of Factory;
2. Funding of working capital requirements of the Company;
3. Pursuing Inorganic Growth; and
4. General Corporate Expenses (Collectively, referred to herein as the "**Objects**")

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

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object clause of our Memorandum.

Issue Proceeds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. 4,436.00 Lakhs (the "**Net IssueProceeds**"). The following table summarizes the requirement of funds:

(₹ in lakhs)

Particulars	Estimated Amount
Gross Proceeds from the Fresh Issue	4712.50
(Less) Issue Related Expenses	276.50
Net Proceeds	**4436.00**

Requirement of Funds and Utilization of Net Proceeds

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Purchase of Equipment and Renovation of Factory	2500.00
2.	Funding of working capital requirements of the Company	1000.00
3.	Pursuing Inorganic Growth[(2)]	352.00

4.	General Corporate Expenses[(1)(2)]	584.00

1. *The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.*
2. *The amount for (i) general corporate purposes, and (ii) such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the Prospectus, shall not exceed thirty-five per cent. of the amount being raised by the company.*

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

Proposed schedule of implementation and utilization 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:

(₹ in lakhs)

Sr. No.	Particulars	Amount to funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2025	Amount to be deployed from the Net Proceeds in Financial Year 2026
1	Purchase of Equipment and Renovation of Factory	2500.00	2500.00	-
2	Working Capital Requirements	1000.00	1000.00	-
3	Pursuing Inorganic Growth [(2)]	352.00	-	352.00
4	General Corporate Purposes [(1)(2)]	584.00	-	584.00
Total		**4436.00**	**3500.00**	**936.00**

Notes:

1. *The amount shall not exceed 25% of the gross proceeds of the Issue.*
2. *The amount for (i) general corporate purposes, and (ii) such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the Prospectus, shall not exceed thirty-five per cent. of the amount being raised by the company.*

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions competitive environment and interest or exchange rate fluctuations, logistics and transport costs, taxes and duties, interest and finance charges , working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management.

This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations.

In case of a shortfall in estimates of raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the

purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

Means of Finance

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the following means:

- Issue of Equity Shares through this Prospectus
- Internal Accruals of the Company

Accordingly, as required under the SEBI (ICDR) Regulations, we confirm that there is no requirement for us to make firmarrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Net Proceeds or through existing identifiable internal accruals.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public Issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

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

DETAILS OF THE OBJECTS OF THE ISSUE

1. Purchase of Equipment and Factory Renovation:

Purchase of Equipment:

On an ongoing basis, we invest in the procurement of equipment, which is utilized by us in carrying out our business, based on our Order Book and the future requirements estimated by our management. We propose to utilize ₹ 1,798.94 lakhs out of the Net Proceeds towards purchase of below mentioned equipments.

While we propose to utilize ₹ 1,798.94 lakhs towards purchasing equipment, based on our current estimates, the specific number and nature of such equipment to be procured by our Company will depend on our business requirements. An indicative list of such equipments that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

Sr. No.	Description of Equipment	Cost per unit (₹ in lakhs)	Quantity	Amount (₹ in lakhs)	Name of Vendor	Date of Quotation	Validity	Location where plant to be installed
1	U Motion Classic Panel Return System for F600 / F800	39.60	1	39.60	Felder Woodworking Machines Pvt Ltd	06/06/2024	20/02/2025	Unit No.2 PL09/459, Ground Floor, Samiullah Compound, Wakanpada Road, Pelhar, Vasai East, Palghar, Thane, Maharashtra, 401208
2	FORMAT-4 Kappa Beam Saw KA classic 43.32	74.70	1	74.70	Felder Woodworking Machines Pvt Ltd	20/08/2024	20/02/2025	Unit No.2 PL09/459, GROUND Floor, Samiullah Compound, Wakanpada Road, Pelhar, Vasai East, Palghar, Thane, Maharashtra, 401208
3	FORMAT-4 TEMPORA 60.06 L	80.74	1	80.74	Felder Woodworking Machines Pvt Ltd	06/06/2024	20/02/2025	Unit No.2 PL09/459, Ground Floor, Samiullah Compound, Wakanpada Road, Pelhar, Vasai East, Palghar, Thane, Maharashtra, 401208
4	EDGEBANDING MACHINE TEMPORA 60.12/2 EDelivery	108.90	1	108.90	Felder Woodworking Machines Pvt Ltd	06/06/2024	20/02/2025	Unit No.2 PL09/459, Ground Floor, Samiullah Compound, Wakanpada Road, Pelhar, Vasai East, Palghar, Thane, Maharashtra, 401208
5	AE2610NT	170.00	1	170.00	Amada (India) Private Limited	25/07/2024	25/01/2025	Unit No 1 Building No.2 A&B Wing Survey No. 36 Hissa No. 13. Dhumal Nagar Vasai Phata

Sr. No.	Description of Equipment	Cost per unit (₹ in lakhs)	Quantity	Amount (₹ in lakhs)	Name of Vendor	Date of Quotation	Validity	Location where plant to be installed
								Vasai East. Di. Palghar 401208
6	Automatic Panel Bender/KR-P2000A	250.00	1	250.00	Laser Technologies Pvt. Ltd	20/08/2024	20/02/2025	Unit No 1 Building No.2 A&B Wing Survey No. 36 Hissa No. 13. Dhumal Nagar Vasai Phata Vasai East. Di. Palghar 401208
7	Robotic Welding Machine-1.5KW Max Laser Source	50.00	5	250.00	Laser Technologies Pvt. Ltd	14/08/2024	14/02/2025	Unit No 1 Building No.2 A&B Wing Survey No. 36 Hissa No. 13. Dhumal Nagar Vasai Phata Vasai East. Di. Palghar 401208
8	VS3015AJ-3KW	275.00	1	275.00	Amada (India) Private Limited	25/07/2024	25/01/2025	Unit No 1 Building No.2 A&B Wing Survey No. 36 Hissa No. 13. Dhumal Nagar Vasai Phata Vasai East. Di. Palghar 401208
9	ENSIS3015RI-3KW	550.00	1	550.00	Amada (India) Private Limited	25/07/2024	25/01/2025	Unit No 1 Building No.2 A&B Wing Survey No. 36 Hissa No. 13. Dhumal Nagar Vasai Phata Vasai East. Di. Palghar 401208
Total				**1,798.94**				

Capacity Increase with machine addition:

Particulars	Process Capacity p.a.	Additional Capacity with new machine (approx.)	Capacity increased in terms of percentage over present capacity	Unit	Products
Metal Unit Unit No 1 Building No.2 A&B Wing Survey No. 36 Hissa No. 13. Dhumal Nagar Vasai Phata Vasai East. Di. Palghar 401208	2200	1600-1800	72%-82%	tonnes	Sheet metal and tube processing for Retail, Infrastructure, Kiosk- Retail
Wood Unit Unit No.2 PL09/459, Ground Floor, Samiullah Compound, Wakanpada Road, Pelhar, Vasai East, Palghar, Thane, Maharashtra, 401208	1350000	350000	26%	Sq. ft.	MDF, Ply panels for Retail, Institutional

The above estimates are certified by R. J. Kamothi, Chartered Engineer vide certificate number RJK/CE-1/2024/10-19 dated October 19, 2024.

Benefits Post Installation of machinery and completion of Civil work:

1. Increase in production capacity as given above;
2. Faster turnaround time with multiple lines;
3. Helping sales team to acquire more projects especially with lower turnaround time from client;
4. Reduction in manpower leading to lower cost per unit;
5. Improvement in quality;

a. Better welding finish - Less finishing needed;

b. Dust free environment results in improved spotless finishes;

6. Higher accuracy in final finished product leading to lower rejection;
7. Can service more premium clients in beauty and luxury sectors;
8. Lower risk from machine downtime with multiple lines of production; and
9. Create an infrastructure at par with China for manufacturing in India.

The quotations in relation to the equipment are valid as on the date of this Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty and other applicable taxes such as GST as these can be determined only at the time of placing of orders. Any additional costs over above the estimated cost of purchase of equipment shall be funded from the Net Proceeds proposed to be utilised towards the purchase of capital equipment or through internal accruals, if required.

We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

Further, our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

Renovation of Factory:

The estimated total cost of proposed renovation and repair of factory building will be ₹ 737.53 lakhs. Our company proposes to utilise upto ₹ 737.53 lakhs from the Net Proceeds for funding the capital expenditure requirements for the proposed repair and renovation of factory building. An indicative list, along with details of the quotations we have received in this respect is set forth below.

Place of Renovation	Address	Amount (₹ in lakhs)	Supplier	Quotation Date	Validity up to
Unit no. 1	PL09/459, Ground Floor, Samiullah Compound, Wakanpada Road, Pelhar, Vasai East, Palghar, Thane 401208, Maharashtra.	398.78	Pankaj P. Lad Architect and Interior Designer	June 14, 20 24	December 13, 2024
Unit no.2	Building No.2 A&B Wing Survey No. 36 Hissa No. 13. Dhumal Nagar Vasai Phata Vasai East, Dist. Palghar 401208, Maharashtra.	338.75	Pankaj P. Lad Architect and Interior Designer	June 14, 20 24	December 13, 2024
Total		**737.53**			

The detailed bifurcation of cost is as follows:

Description of work	Amount (₹ in lakhs)
Unit No. 1	
Civil works	164.97
Plumbing works	14.10
Partition work	33.95
Carpentry works / modular	28.01
False ceiling works	21.15
Painting works	35.80
Electrical works	99.20
Exhaust work	1.60
Total	**398.78**
Unit No. 2	
Civil work	34.74
Epoxy flooring, trimix structure enhancement	120.00
Plumbing works	4.70
Partition work	24.50
Carpentry works / modular	25.21
False ceiling works	14.65
Painting & polishing works	33.35
Electrical works	80.00
Exhaust work	1.60
Total	**338.75**

The estimates are provided by the third party which is completely independent from this world company.
The approximate carpet area for renovation and civil work as per the said quotations of Unit No. 1 is 23000 Sq. Ft. and approximate carpet area of Unit No. 2 is 12122 Sq. Ft.

Benefits of Renovation of Factory:

1. To facilitate the installation of the new machinery for higher production capacity;
2. Improve the work flow;
3. To reallocate space for offices and increase the workstations for staff;
4. Create a cleaner and a dust free environment in the production area;
5. Upgrade manufacturing facilities to pitch to more premium and discerning clients; and
6. Better work environment for enhanced productivity by painting the interiors and exteriors.

Our Company plans to deploy the funds towards the above stated Objects during FY 2024-2025, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilised in the next financial year.

2. Funding the working capital requirements of our Company

Our Company proposes to utilise up to ₹ 1000.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As on March 31, 2024, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 451.15 lakhs. For details of the working capital facilities availed byus, see *"Financial Indebtedness"* on page 256.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2024 and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated August 20, 2024, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 19, 2024 has approved the estimated working capital requirements for Fiscals 2025 as set forth below:

(₹ in lakhs)

Particulars	Fiscal 2022 (Standalone) (Actual)	Fiscal 2023 (Standalone) (Actual)	Fiscal 2024 (Standalone) (Actual)	Fiscal 2025 (Standalone) (Estimated)
Current Assets				
Inventories	360.71	522.71	589.87	1,148.97
Trade Receivables	907.37	1,446.31	1,793.99	2,506.84
Other Current Assets	56.88	156.90	337.02	557.08
Total (A)	**1,324.96**	**2,125.91**	**2,720.87**	**4,212.89**
Current Liabilities				
Trade Payables	549.86	1,346.03	1,605.00	1,838.35
Other Current Liabilities and Provisions	300.64	325.57	187.97	417.81
Total (B)	**850.50**	**1,671.60**	**1,792.98**	**2,256.16**
Total Working Capital (A)-(B)	**474.46**	**454.32**	**927.90**	**1,956.73**
Funding Pattern				
Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and related parties	329.47	409.90	451.15	451.15
Internal Accruals	144.99	44.42	476.75	505.58
IPO Proceeds	-	-	-	1,000.00
Total	**474.46**	**454.32**	**927.90**	**1,956.73**

Note: Pursuant to the certificate dated August 20, 2024, issued by the Statutory Auditor.
Our Company shall also fund the incremental working capital requirements by availing loan facilities.
Our Board of Directors pursuant to its resolution dated August 19, 2024 has approved the estimated working capital requirements ofour Company.

Assumptions for our estimated working capital requirements

Particulars	Holding Level for the year ended			
	As at March 31, 2022 (Standalone) (Actual)	As at March 31, 2023 (Standalone) (Actual)	As at March 31, 2024 (Standalone) (Actual)	As at March 31, 2025 (Standalone) (Estimated)
Inventory Days	45	38	37	55
Trade Receivables Days	93	88	90	90
Trade Payables Days	69	98	100	88

Estimated holding days have been rounded to the nearest whole number.

Note:
(i) Holding levels (in days) are calculated as

(₹ in lakhs)

Inventory Days*	Fiscal 2022 (Standalone) (Actual)	Fiscal 2023 (Standalone) (Actual)	Fiscal 2024 (Standalone) (Actual)	Fiscal 2025 (Standalone) (Estimated)
Closing Stock	360.71	522.71	589.87	1,148.97
Cost of Goods sold	2,917.66	5,037.32	5,835.75	7,624.98
No of Days	45	38	37	55

**Inventory days are calculated as (Inventory/Cost of Goods sold)*365*

(₹ in lakhs)

Trade Receivables Days*	Fiscal 2022 (Standalone) (Actual)	Fiscal 2023 (Standalone) (Actual)	Fiscal 2024 (Standalone) (Actual)	Fiscal 2025 (Standalone) (Estimated)
Trade Receivables	907.37	1,446.31	1,793.99	2,506.84
Sales	3,566.93	5,993.54	7,261.89	10,166.65
No of Days	93	88	90	90

**Current receivables days are calculated as (Trade Receivables/Total Sales)*365*

(₹ in lakhs)

Trade Payables Days*	Fiscal 2022 (Standalone) (Actual)	Fiscal 2023 (Standalone) (Actual)	Fiscal 2024 (Standalone) (Actual)	Fiscal 2025 (Standalone) (Estimated)
Trade Payables	549.86	1,346.03	1,605.00	1,838.35
Cost of Goods sold	2,917.66	5,037.32	5,835.75	7,624.98
No of Days	69	98	100	88

**Creditors days are calculated as (Trade Payable/Cost of Goods sold)* 365*

Key assumptions for working capital requirements

Our Company's estimated working capital requirements are based on the following key assumptions:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Trade Receivables	We expect debtors holding days to be around 90 days FY 2025 as compared to 88 days and 90 days in FY 2023 and FY 2024, respectively.
2	Inventories	We except our inventories turnover days to be around 55 days for FY 2025 as compared to 38 days and 37 days in FY 2023 and FY 2024, respectively. With increase in size and scale of operations it is inherent for the company to maintain a higher inventory of raw materials specifically which facilitates the following:

		i) Faster execution of orders without lead time for raw material procurements also procuring larger quantity results in leading to lower transportation cost; ii) Gives the Company a competitive edge in orders requiring low turnaround time allowing to cash in on more opportunities; iii) Puts the company in ready position to cash in on opportunities; iv) Overall better efficiencies in operations as inventory will prevent any bottlenecks in production due to lack or shortage of raw materials, this will also lead to higher capacity utilization; v) Gives more flexibility for the company to develop new products.
3	Other Current Assets	The main reason of increase in the requirements of net working capital as a percentage of revenue in the FY 2024 is owing to increase in Other Current Assets from ₹ 156.90 lakhs in FY 2023 to ₹ 337.02 lakhs in FY 2024 of which majorly has been an increase of ₹ 48.20 lakhs towards advances to employees and ₹ 132.13 lakhs towards current capital with LLP i.e. our subsidiary Progulf Warehousing Solutions LLP. The realisable days of Other Current Assets was 10 days in FY 2023 which has increased to 17 days in FY 2024 because of the above and the other reason of increase in the requirements of net working capital as a percentage of revenue in the FY 2024 is owing to decrease in Other Current Liabilities from ₹ 325.57 lakhs in FY 2023 to ₹ 126.33 lakhs in FY 2024 of which majorly has been employees benefit payable decrease from ₹ 128.63 lakhs in FY 2023 to ₹ 43.12 lakhs in FY 2024 and advance from customers has reduce from ₹ 141.77 lakhs in FY 2023 to ₹ 37.01 lakhs in FY 2024 owing to which there is a decrease in Other Current Liabilities days from 24 days in FY 2023 to 12 days in FY 2024. As we can see above, the increase working capital requirement based on an increase of 21% in year on year revenue was met through mainly operating profits generated from the operations of the company as company enhanced only ₹ 50 lakhs from CC Limits in FY 24 which is inadequate to meet the working capital requirements. We are attaching herewith the extract of the cash flow statement of FY 24 for ready reference. You will observe that ₹ 661.57 lakhs were operating profit before working capital changes and post the working capital changes and payment of tax, the cash generated from operations were ₹ 97.91 lakhs through efficient management of the company.
Current Liabilities		
1	Trade Payables	We expect our creditors payments days be around 88 days FY 2025 as compared to 98 days and 100 days in FY 2023 and FY 2024, respectively. By reducing credit days availed from the creditors, we can ensure better pricing thereby contributing to better margins, prompt deliveries and ensuring overall efficiency in our operations. A detailed analysis while comparing FY 22 to FY 23 shows the following: Increase in Trade payable from 69 days in FY 22 to 98 days in FY 23 which resulted in increase in Trade payables from ₹ 549.86 lakhs to ₹ 1,346.03 lakhs from FY 22 to FY 23 and in percentage of Cost of goods sold it has increased from 18.85% to 26.72% from FY 22 to FY 23 which is the main reason of decrease in the requirement of Net Working Capital from 13.29% to 7.58% from FY 22 to FY 23. The company has traditionally borrowed very little working capital and has depended on its cash flows for it's working capital requirements. Since the company grew in FY23 in comparison to FY22 by 68%, to manage the additional business and ensure customer satisfaction by supplying it's products in time, it had to manage its working capital requirement by taking additional credit from its suppliers, thereby increasing the trade payables. Other components of working capital are compensating with each other i.e. There has been a marginal decrease from FY 22 to FY 23 in the Trade Receivable and Inventory from i.e. 1.31% of revenue and 1.99% of Cost of goods sold respectively but the same is compensated with the decrease in other current liabilities from 10.30% in FY 2022 to 6.46% in FY 23 of Cost of goods sold. You will observe that ₹ 164.13 lakhs were operating profit before working capital

		changes and post the working capital changes and payment of tax, the cash generated from operations were ₹ 159.15 lakhs through efficient management of the company.

As shown above the incremental working capital requirement is as follows:

(₹ in lakhs)

Working Capital Required in Fiscal 2025	1,956.73
Less: Working Capital Available till Fiscal 2024 from internal accruals	927.90
Additional Working Capital Gap for Fiscal 2025	1,028.83

3. Pursuing Inorganic Growth

We are on the lookout for small companies or start-ups working in the customised furniture and fixture or the Infrastructure space for acquisition within India for part or full equity acquisition of such company. We plan to acquire the company or enter a joint venture through infusion of equity. There are numerous start-ups which are working in this space on some innovation or the other. They may be self-funded but with limited resources, bootstrapped and may find it difficult to find an investor. We would like to invest in such companies and look at synergies to build on our sales and distribution network by utilising the technology to enhance our product portfolio.

Also, the company has been a manufacturer and provider to large retail stores in the past and has been dealing with MNCs and large corporate clients in India with no experience of tendering and supplies to Government. With the additional double door product for the metro fit to be used in the metro station requires pre-requisitions and eligibility to supply in this sector and fulfil Government orders. Our company's intent is to identify and acquire one such eligible company which will enable the company to directly supply and participate in tenders for the specific product.

The Company expects following benefits from such transactions:

i. To build on our sales and distribution network by utilising the technology to enhance our product delivery; and
ii. To enable our company to enter into new segments such as B2G which will enhance our customer portfolio.

As of now the Company has not defined any acquisition but we are in the process of evaluating and appointing a M&A specialist/company for identifying the target company. We may acquire the company wholly or partially with a minimum 26% stake in the target company.

The Company shall ensure to acquire a target with a 20% leeway over the capital allocated and the shortfall if any shall be arranged through internal accruals with no plan to leverage for the acquisition.

The strategy is to acquire in the same industry or segments supporting existing business model which may support the forward or backward integration for the company. The strategy is to acquire within the Domestic markets only. The Company has had a track record for partnering and identifying new areas for growth through its investment in Progulf Warehousing Solutions LLP in FY 22 to get into the new segment catering to the warehousing sector specifically. The management has considered the target size of around Rs. 3.52 crore for acquisition wholly/partially. Our Company undertake that the net proceeds shall not be utilized for acquisition from the Promoter, members of Promoter Group, affiliates or any other related parties of the Company.

Our Company proposes to utilise the fund towards unidentified acquisition by the next fiscal year 2025-26 in accordance with applicable laws. We undertake to temporarily invest the unutilised funds only with scheduled commercial banks.

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 584.00 lacs towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;
b) general procurement;

c) Creating brand and strengthening of marketing activities; and

d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

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

5. Issue Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ 276.50 lacs. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Lead Manager, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Offer expenses are as under:

(₹ in lakhs)

Expenses	Estimated expenses[(1)] (in ₹ lacs)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Gross Issue Proceeds[(1)]
Issue management fees including fees and reimbursements of Market Making fees, underwriting fees and payment to other Intermediaries such as Legal Advisors to the IPO, Advisors to the company Registrars and other out of pocket expenses.	180.00	65.10%	3.36%
Marketing and Selling Commission and expenses	75.00	27.12%	1.40%
Advertising and marketing expenses	3.00	1.08%	0.06%
Printing and distribution of issue stationery	2.00	0.72%	0.04%
Others			
- Listing fees	3.00	1.08%	0.06%
- NSE processing fees	3.00	1.08%	0.06%
- Other regulatory expenses	8.00	2.89%	0.15%
- Miscellaneous	2.50	0.90%	0.05%
Total estimated Issue expenses	**276.50**	**100.00%**	**5.15%**

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST and other applicable taxes. The amount deployed so far towards issue expenses shall be recouped out of the issue proceeds.*

Notes:

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows: Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured bythe members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

6. *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks and shall be made in accordance with the applicable laws. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 10,000.00 lakhs, appointment of monitoring agency is not applicable. However, as per the direction of the NSE, we have appointed Acuite Ratings & Research Ltd as the monitoring agency to oversee the utilization of funds received in the IPO as per the SEBI ICDR Regulations.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders througha postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passingof such special resolution shall specify the prescribed details and be published in accordance with the CompaniesAct, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one inBengali, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above statedproposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds of fresh issue will be paid to our Promoter, Promoter Group, Directors, our Group Companies or our KeyManagerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned toenter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companiesin relation to the utilisation of the Net Proceeds.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the LM, on the basis of assessment of market demand for the Equity Shares offered through the Prospectus and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Issue Price is 14.50 times the face value at issue price.

Investors should read the following summary with the section titled *"**Risk Factors**"* on page 31, the details about our Company under the section titled *"**Our Business**"* and its financial statements under the section titled *"**Restated Financial Information**"* beginning on pages 127 and 211 respectively including important profitability and return ratios, as set out under the section titled *"**Other Financial Information**"* of the Company on page 254 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

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

- Growing diversified products manufacturing company of furniture and fixture catering to retail such as standalone stores, shop in shops, kiosks and displays for leading global brands and several of large Indian retailers; Further, also have focused upon manufacturing products for commercial, industrial sectors etc;
- Cater to clients' requirements across the entire country, ensuring timely deliveries and superior service;
- Have clients across multiple retail segments such as fashion, lifestyle, electronics, grocery, beauty, telecom etc.;
- Possess advanced facilities and a talented pool of resources, enabling us to undertake diverse industrial fabrication projects;
- Capability of customized production at mass level;
- Complete warehousing solution to provide good growth, and
- Manufacturing capability for sound barriers used in infrastructure sector and double door used in metro station;

For details of Qualitative factors please refer to the paragraph ***"Our Strengths"*** in the section titled "***Our Business***" beginning on page 127 of this Prospectus.

Quantitative Factors (Based on Restated Financial Statements)

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 211.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

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

Sr. No.	Period	Basic & Diluted (Rs)*	Weights
1.	FY 2021-22	0.65	1
2.	FY 2022-23	0.80	2
3.	FY 2023-24	5.69	3
	Weighted Average	**3.22**	
	Six months ended September 30, 2024 (not annualized)	4.85	

**EPS has been calculated on Post Bonus (dated August 14, 2024) Equity Shares.*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
2. *Basic Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above*

3. *Diluted Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above*
4. *Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.*
5. *The figures disclosed above are based on the Restated Financial Statements.*

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 145/- per share:

Sr. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	25.48
2	P/E ratio based on the Weighted Average EPS for last three FY	45.03

3. Industry Peer Group P/E Ratio

Particulars	P/E Ratio
Highest	137.18
Lowest	11.09
Average	74.14

Notes:

1. *The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on January 13, 2025, divided by the diluted EPS.*
3. *All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.*

4. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1.	FY 2021-22	12.73%	1
2.	FY 2022-23	13.63%	2
3.	FY 2023-24	56.24%	3
	Weighted Average	**31.24%**	
	Six months ended September 30, 2024 (not annualized)	31.22%	

Notes:

1. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.*
2. *Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.*
3. *'Net worth': Equity Share capital and other equity less capital reserves*

5. Net asset value per Equity Share (face value of ₹10/- each)

Sr. No.	As at	NAV*
1	As on March 31, 2022	5.10
2	As on March 31, 2023	5.90
3	As on March 31, 2024	11.58
4	As on September 30, 2024	16.44
5	NAV after Issue	53.72
	Issue Price	**145**

**NAV has been calculated on Post Bonus (dated August 14, 2024) Equity Shares.*

Notes:

1. *Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year*

divided by number of equity shares outstanding as at the end of period/year as per Restated Financial Statements.

2. *Issue Price per Equity Share will be stated at the time of filing of prospectus.*

6. Comparison of Accounting Ratios with Industry Peers

Comparison with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio ona whole with that of our business.

We are a growing diversified product manufacturing company based out of Vasai, Maharashtra. We Started as a one stop solution to meet the furniture and fixture requirements for retailers and acquired clients across multiple retail segments such as fashion, lifestyle, electronics, grocery, beauty, telecom etc. We have made complete standalone stores, shop in shops, kiosks and displays for leading global brands and several of large Indian retailers. Further, given our multi-material manufacturing capability for customised products, we have diversified into commercial and institutional furniture for offices, hospitals, government offices etc., and also the growing home segment. Further, we have developed industrial products like racks, cabinets and trolleys.

Following is a comparison of our accounting ratios with the listed peers:

Sr. No.	Name of the company	Face Value (Rs. Per Share)	Revenue FY 24 *(₹ in lakhs)*	EBITDA FY 24 *(₹ in lakhs)*	EBITDA Margin	EPS (Rs.) [(1)]	Price^ as on 13/01/2025	P/E Ratio [(2)]	RoNW (%) [(3)]	Book value per share (Rs.) [(4)]
1	Rexpro Enterprises Limited	10	8,298.66	806.10	9.71%	5.69**	145	25.48	56.24%	359.11
Listed Peer										
2	Naman In-Store (India) Limited	10	14,474.40	2,103.17	14.53%	11.99	133.00	11.09	24.23%	36.28
3	Parin Enterprises Limited	10	8,192.95	877.32	10.71%	2.77	380.00	137.18	3.92%	52.00

**Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2024.*
***EPS has been calculated on Post Bonus (dated August 14, 2024) Equity Shares.*

^As on January 13, 2025

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

Notes for peer group:

1. *EPS is taken from audited financial statement*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on January 13, 2025 divided by theBasic EPS as at March 31, 2024.*
3. *Return on Net Worth (%) = Profit for the year ended March 31, 2024 divided by Total Equity of the Company as on March 31,2024.*
4. *NAV is computed as the Total Equity of the Company as on March 31, 2024 divided by the outstanding number of equityshares as on March 31, 2024.*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* on page 31 and any other factors that may arise in the future and you may lose all or part of your investments.

Key Financial and Operational Performance Indicators ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 19, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. Mittal & Company, Chartered Accountants, by their certificate dated August 20, 2024.

The KPIs of our Company have been disclosed in the sections *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on pages 127 and 258, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on page 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

(₹ in lakhs)

Key Financial Performance	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations [(1)]	4,954.98	8,298.66	6,287.99	3,566.93
Total Revenue	4,956.47	8,301.10	6,289.18	3,571.48
EBITDA [(2)]	626.46	806.10	164.05	130.48
EBITDA Margin (%) [(3)]	12.64%	9.71%	2.61%	3.66%
PAT	408.27	518.34	63.95	51.61
PAT Margin (%) [(4)]	8.24%	6.25%	1.02%	1.45%
Trade Receivables days [(5)]	163.00	78.00	70.00	73.00
Inventory days [(6)]	188.00	67.00	46.00	54.00
Trade Payable days [(7)]	231.00	125.00	91.00	74.00
Return on equity (%) [(8)]	31.22%	56.24%	13.63%	12.73%
Return on capital employed (%) [(9)]	36.66%	62.21%	19.89%	23.96%
Debt-Equity Ratio (times) [(10)]	0.50	0.65	0.87	0.81
Current Ratio (times) [(11)]	1.29	1.22	1.06	1.13

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated January 13, 2025.

Notes:

(1) Revenue from operation means revenue from sale of the products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Total Revenue

(4) PAT Margin is calculated as PAT for the period/year divided by Total Revenue

(5) Trade receivable days is calculated as average trade receivables divided by Total Revenue multiplied by 365 for fiscal years
(6) Inventory days is calculated as average inventory divided by cost of goods sold multiplied by 365 for fiscal years.
(7) Trade payable days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress
(8) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
(9) Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities
(10) Debt to Equity ratio is calculated as Total Debt divided by equity
(11) Current Ratio is calculated by dividing Current assets to Current Liabilities

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs)

Key Financial Performance	Naman In-Store (India) Limited				Parin Enterprises Limited			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations [(1)]	6,648.68	14,474.40	14,984.57	5,099.41	3,602.99	8,192.95	8,119.21	7,539.91
Total Revenue	6,715.54	14,486.95	14,993.50	5,109.30	3,728.80	8,211.51	8,172.87	7,633.28
EBITDA [(2)]	1,026.18	2,103.17	1,107.62	280.91	418.79	877.32	916.79	722.49
EBITDA Margin (%) [(3)]	15.43%	14.53%	7.39%	5.51%	11.62%	10.71%	11.29%	9.58%
PAT	480.69	927.20	435.41	21.24	110.98	226.88	307.56	288.65
PAT Margin (%) [(4)]	7.23%	6.41%	2.91%	0.42%	3.08%	2.77%	3.79%	3.83%
Return on equity (%) [(5)]	11.16%	24.23%	69.23%	10.47%	1.88%	3.92%	5.54%	6.36%
Return on capital employed (%) [(6)]	10.34%	44.67%	29.93%	7.54%	3.11%	16.33%	17.76%	23.70%
Debt-Equity Ratio (times) [(7)]	0.87	0.97	4.68	9.29	0.89	0.78	0.83	0.61

Source: Annual Reports of the company / www.bseindia.com and www.nseindia.com

Explanation for the Key Performance Indicators

1. Revenue from operation means revenue from sale of the products and/or from service
2. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses andexcluding other income.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as totalassets less total current liabilities as at the end of the period/year.*
7. *Debt/equity Ratio is calculated as Debt divided by Net Worth.*

OPERATIONAL KPIs OF THE COMPANY:

Particulars	Process Capacity p.a.	Unit	Products	September 2024 (Half Yearly Basis)	FY 23-24	FY 22-23	FY 21-22
Metal Unit	2200	Tonnes	Sheet metal and tube processing for Retail, Infrastructure, Kiosk - Retail	86%	68%	58%	40%
Wood Unit	1350000	sqft	MDF, Ply panels for Retail, Institutional	81%	67%	60%	45%
Warehousing Unit	3000	Tonnes	Roll forming for warehousing	30%	30%	NA	NA
Contribution to revenue from operations of top 5/10 customers							
Top 5 Customers (%)				52.92%	46.38%	48.85%	54.81%
Top 10 Customers (%)				73.86%	64.80%	65.75%	71.74%

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operationsof top 5 / 10 distributors	This metric enables us to track the contribution of our key customers to ourrevenue and also assess any concentration risks.

Comparison of operational KPIs of our company and our listed peer:

The operational KPIs of the listed peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated basedon the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

Other than as mentioned below, there have been no secondary sale / acquisitions of Equity Shares or convertible

securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combinedtogether over a span of rolling 30 days.

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	umber of Equity Shares	Face Value per Equity Share (in Rs.)	Issue Price /Acquisition Price / Transfer price per Equity Share (in Rs.)	Nature of Conside ration	Percentage of Pre Issue Equity Share Capital (%)
-	-	-	-	-	-	-

c) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report to under (a) or (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities orshareholder(s), not older than 3 years prior to the date of this Prospectus, irrespective of the size oftransactions is not required, are not applicable.

d) Weighted average cost of acquisition and offer price:

Types of transactions	Weighted average cost of acquisition(Rs. per Equity Shares)	Offer Price (i.e. ₹ 145)
Weighted average cost of acquisition of primary / new issue asper paragraph (a) above.	NA	NA
Weighted average cost of acquisition for secondary sale /acquisition as per paragraph (b) above.	Nil	N.A.

Explanation for Issue Price being 14.50 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the six months ended September 30, 2024 and for the period March 2024, 2023 and 2022.

NA*

Explanation for Issue Price being 14.50 times price of face value.

The Issue Price of ₹ 145/- per equity share has been determined by our Company in consultation with the Lead Manager and justified by ourCompany in consultation with the Lead Manager on the basis of above quantitative and qualitative parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.,

Investors should read the above-mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Statement as Restated" including important profitability and return ratios, as set out of this Prospectus tohave a more informed view.

STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO REXPRO ENTERPRISES LIMITED ("THE COMPANY") AND THESHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

Date: 14th January, 2025

To,
The Board of Directors
Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
Building No 2, WING A & B, Survey No -36,
Hissa No 13, Waliv Village, Dhumal Nagar,
Vasai, Maharashtra, India - 401208

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of REXPRO ENTERPRISES LIMITED (the "Company" and such offering, the "Issue")

We refer to the proposed initial public offering of equity shares (the "Offer") of Rexpro Enterprises Limited ("the "Company"). We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-26 relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus ("DRHP") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with or
iii) the revenue authorities/courts will concur with the views expressed herein

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Offer Documents or in any other documents in connection with the Offer.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

Your sincerely,

For Mittal Agarwal & Company
Chartered Accountants
(Registration No. 131025W)

Deepesh Mittal
Partner
Membership No. 539486
Place: Mumbai
Date: 14/01/2025
UDIN: 25539486BMKSHM6122

CC:

Legal counsel to the Issue

Devanshi B. Desai
B/3, Atylya Apartment, Near Patel Samaj,
Wadi, Opposite Government Colony, Tithal Road,
Valsad – 396 001

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO REXPRO ENTERPRISES LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

The information provided below sets out the possible special direct and indirect tax benefits available to Rexpro Enterprises Limited ("the Company") and the shareholders of the Company ("Shareholders") in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail in their particular situation.

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

I. Special direct tax benefits available to the Company

Deductions from Gross Total Income

- Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

We understand that the Company has opted for concessional tax rate under section 115BAA of the Act. However, the Company will still be eligible to claim the above deduction.

II. Special direct tax benefits available to Shareholders

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for shareholders.

NOTES:

1. The above benefits are as per the current tax law as amended by the Finance Act, 2024.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. The Company has opted for concessional tax rate under section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
4. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.
5. The Company has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:
   - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
   - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)

- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 (Expenditure on scientific research)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- Deduction under section 35CCD (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above. However, if there is a depreciation allowance which has not been given full effect to before AY 2020-21, corresponding adjustment shall be made to the written down value of such block of assets as on the 1 April 2019 in the prescribed manner, if the option is exercised for AY 2020-21;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause

The provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

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

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax")

I. Special indirect tax benefits available to the Company

There are no special tax benefits available to the Company under the indirect tax laws.

II. Special indirect tax benefits available to Shareholders

There are no special tax benefits applicable in the hands of the shareholders for investing in the shares of the Company under the indirect tax laws.

SECTION V – ABOUT THE COMPANY AND INDUSTRY

INDUSTRY OVERVIEW

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

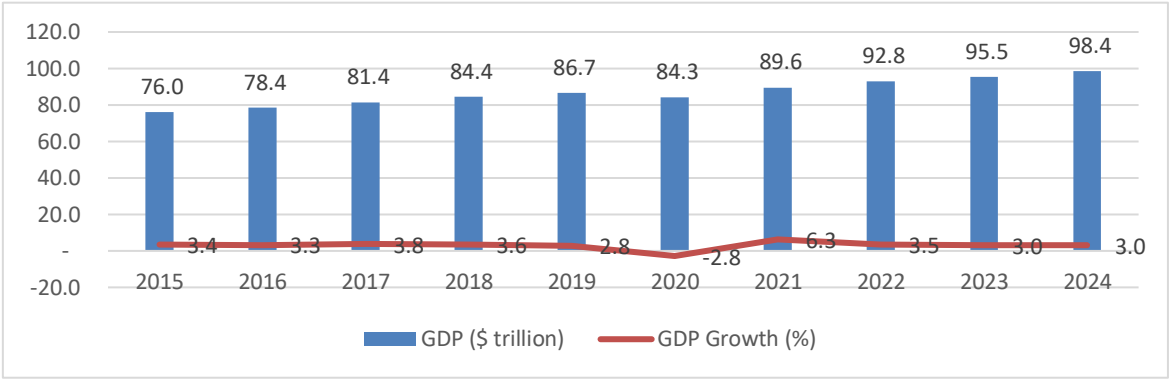
*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the chapters titled **"Risk Factors"** and **"Financial Statements"** and related notes beginning on pages 31 and 211 of this Prospectus.*

Macroeconomic Overview

Global GDP is estimated to grow 3.0% in 2023 and 2024 amid concerns over the Russia-Ukraine conflict, elevated inflation and stress in the US financial sector. As per the International Monetary Fund's (IMF) July 2023 update, global gross domestic product (GDP) growth is expected to moderate from 3.5% in 2022 to 3.0% in 2023 and 2024. The latest estimate is 0.2 percentage point higher for 2023 compared with IMF's previous forecast in April, mainly due to easing of acute stress in the financial and banking sector and a resilient performance of the services sector across
the globe. Economic slowdown compared with 2022 is expected to be mainly driven by distress in financial systems, broadening inflationary pressures, the Russia-Ukraine conflict and a slowdown in China. According to the IMF, the growth forecast for 2023 reflects the rise in central bank rates to fight inflation, especially in advanced economies as well as the impact of the war in Ukraine. The decline in growth in 2023 is driven by advanced economies; in emerging market and developing economies, growth is estimated to have bottomed out in 2022. Growth is expected to pick up in China with full reopening of the economy in 2023. The expected pickup in growth in 2024 in both emerging and advanced economies should be driven by a gradual recovery from the effects of the war in Ukraine and subsiding inflation.

As per the IMF update, achieving sustained disinflation has been the top priority for most economies amid the cost-of-living crisis. With tighter monetary conditions and lower growth potentially affecting the stability of financial and debt markets, reopening of the Chinese economy would safeguard the recovery and ease supply chain bottlenecks.

Global GDP trend and outlook (2015-2023P, $ trillion)



Note: P: Projection
Source: IMF economic database, World Bank national accounts data, the Organization for Economic Co-operation and Development (OECD) national accounts data, CRISIL Market Intelligence and Analytics (MI&A) Research

India among the world's fastest-growing large economies

India was one of the fastest-growing economies in 2018 and 2019. In 2020, all countries, including developed ones such as the United States (US) and the United Kingdom (UK), except China, saw their GDP contracting due to the pandemic impact. India's GDP shrank 5.8% in fiscal 2021 (financial year: April-March). In 2021, GDP growth of all major economies rebounded as economic activities resumed and also due to the low base of 2020. Among the major economies, India, with a growth rate of ~9.1%, was the fastest growing economy in 2021, followed by China at 8.4%. The country also overtook the UK as the fifth-largest economy in the world in the April-June quarter of 2022 and registered GDP growth of 6.8% in 2022. India is expected to grow faster than China in 2023 and 2024 and its GDP is expected to grow 6.1% in 2023 and 6.3% in 2024 as per the IMF forecast.

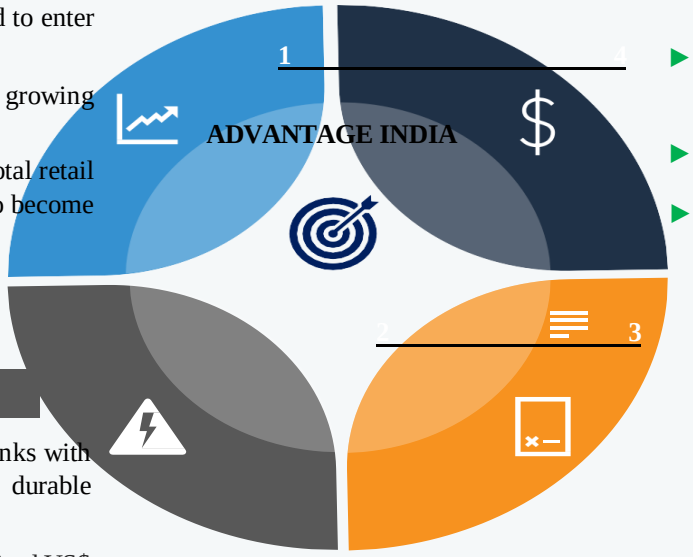
Real GDP growth by geographies

Regions	2017	2018	2019	2020	2021	2022	2023	2024
US	2.3	2.9	2.3	-2.8	5.9	2.1	1.8	1.0
Euro Area	2.6	1.8	1.6	-6.1	5.4	3.5	0.9	1.5
UK	2.4	1.7	1.6	-11.0	7.6	4.0	0.4	1.0
China	6.9	6.8	6.0	2.2	8.4	3.0	5.2	4.5
Japan	1.7	0.6	-0.4	-4.3	2.1	1.1	1.4	1.0
India	6.8	6.5	3.9	-5.8	9.1	6.8	6.1	6.3
World	3.8	3.6	2.8	-2.8	6.3	3.5	3.0	3.0

Note: P: Projection as per IMF update
*Numbers for India are for financial year (2020 is fiscal 2021 and so on) and as per IMF forecast.
Source: IMF economic database, World Bank national accounts data, OECD national accounts data, CRISIL MI&A Research

1. Robust Demand

- India is one of the most promising and developing marketplaces in the world. There is a great deal of desire among multinational corporations to take advantage of the consumer base in India and to enter the market first.
- Increasing purchasing power has led to growing demand.
- Nearly 60 shopping malls encompassing a total retail space of 23.25 million sq. ft are expected to become operational during 2023-25.



2. Innovation in financing

- Collective efforts of financial houses and banks with retailers are enabling consumers to go for durable products with easy credit.
- According to EY, E-commerce companies raised US$ 2.44 billion in PE/VC funding in 2023 from 85 deals, down from US$ 5.36 billion across 162 deals in 2022.

Note: *FY Indian Financial Year (April-March), NMDP*

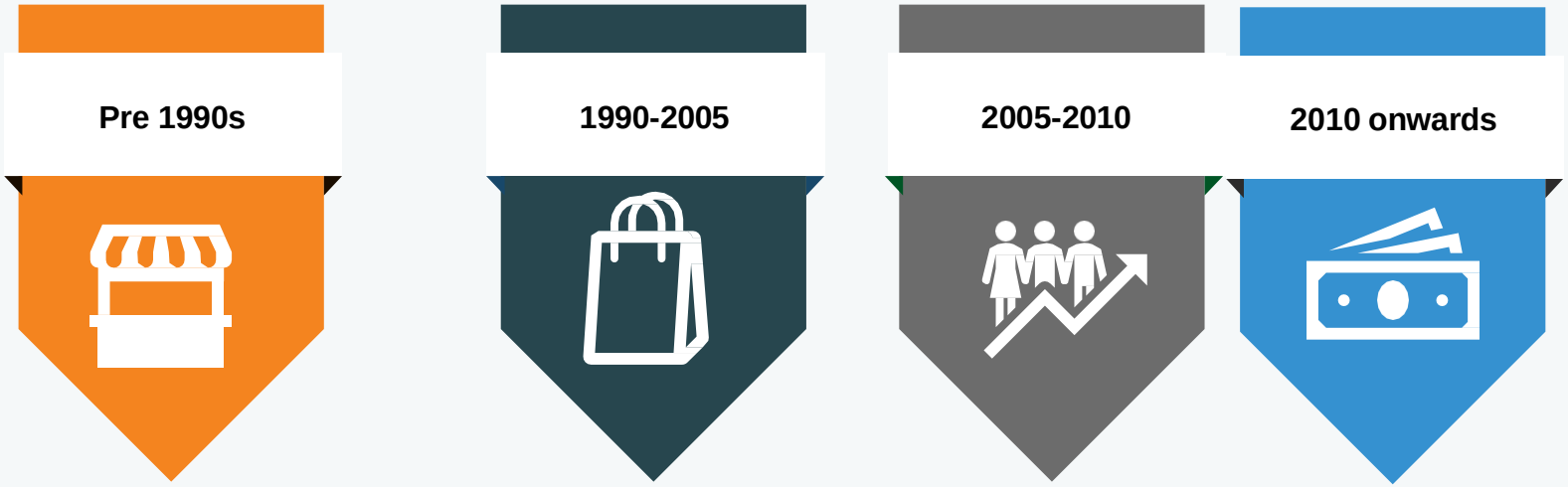
4. Increasing Investment

- Due to India's wealth of resources, availability of labor at relatively low costs, and special investment wages such tax breaks, etc., foreign corporations prefer to invest here.
- Amazon is increasing its investment in India by US$ 15 billion over the next seven years, bringing its total investment to US$ 26 billion.
- India's retail trading sector attracted US$ 4.63 billion FDIs between April 2000-March 2024.
- The retail sector in India accounts for over 10% of the country's GDP and around 8% of the workforce (35+ million). It is expected to create 25 million new jobs by 2030.

3. Policy Support

- To improve the business climate and make it simpler for foreign companies to register fully owned subsidiaries in India, the Indian government has implemented a number of rules, regulations, and policies.

Evolution of retail in India



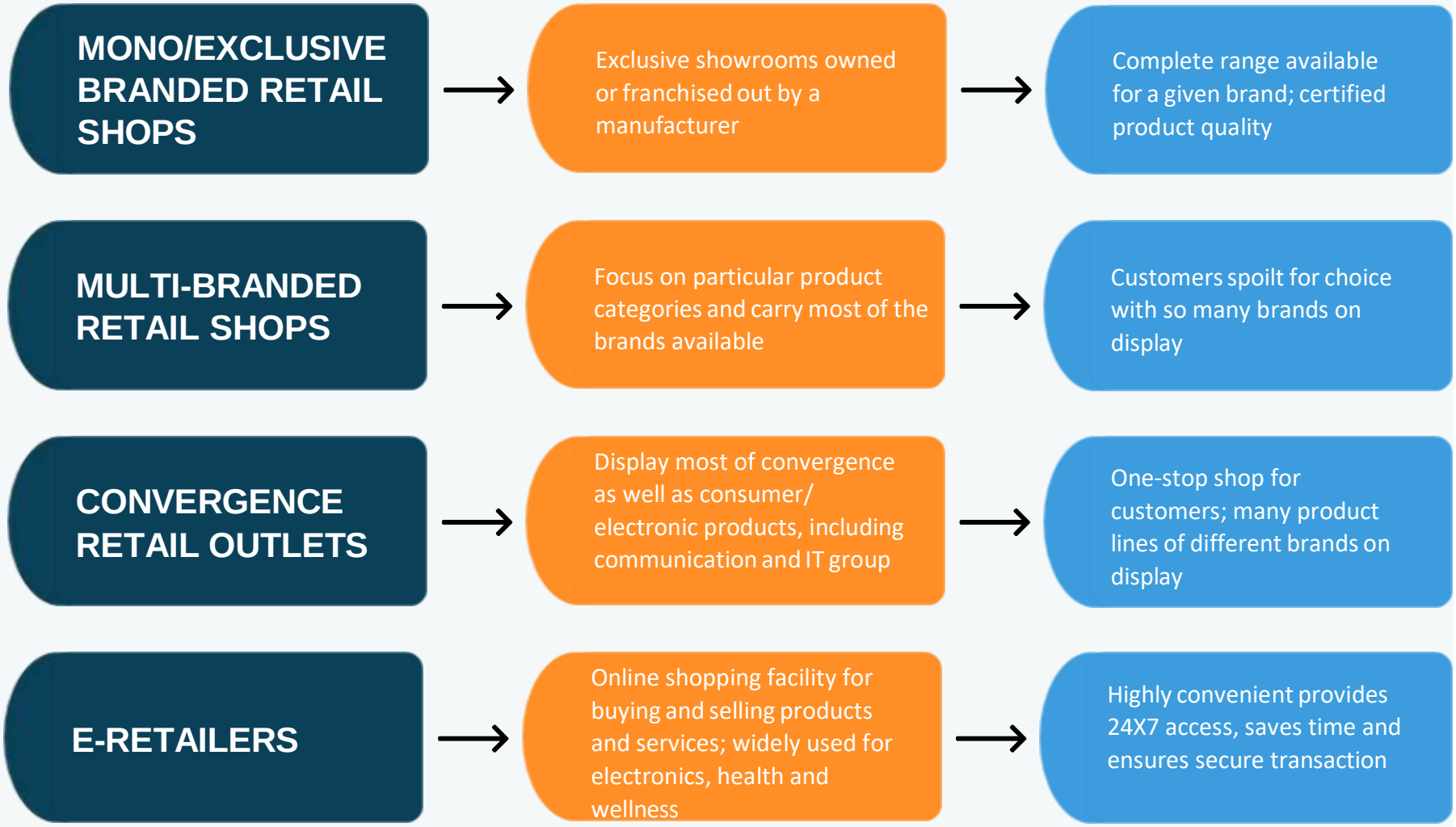
- Manufacturers opened their own outlets

- Pure-play retailers realised the potential of this market
- Majority in the apparel segment

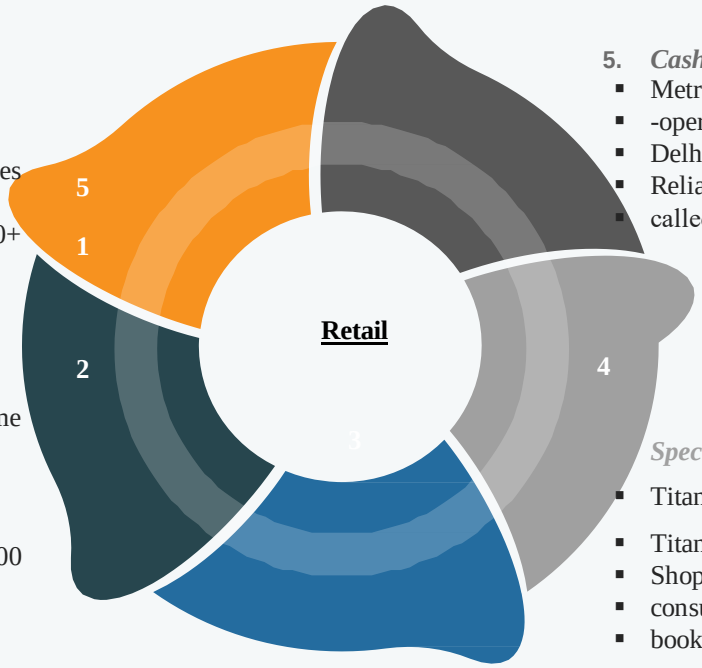
- Substantial investment commitment from large Indian corporates
- Entry in food and general merchandise category
- Pan-India expansion to top 100 cities
- Repositioning by existing players

- Cumulative FDI inflows stood at US$ 4.63
- billion in the retail trading sector between
- April 2000-March 2024.
- Retail 2020: Retrospect, Reinvent, Rewrite
- Movement to smaller cities and rural areas
- Large-scale entry of international brands
- Approval of FDI limit in multi-brand retail up to
- 51%Sourcing and investment rules for
- supermarkets relaxed 100% FDI in single-
- brand retail under the automatic route
- Retail sales in India grew 4% in February
- 2024, compared to the same period in 2023.

Source: *Technopak Advisors Pvt Ltd, BCG, News Articles, DPIIT*



Note: *IT Information Technology* ***Source:*** *Sutherland Research*



1. *Departmental stores*

- Pantaloons has 344 stores in 170 towns/cities
- Westside operates over 200 stores across 82 cities
- Shoppers Stop has 117 stores & Lifestyle operates across 107 stores in India
- Reliance Retails operates 18,836 stores across 7,000+ towns in India

2. *Hypermarkets*

- Big Bazar, Spencer Easy day and Reliance are some major players present in the market
- Aditya Birla Retail – 3,977 brand stores
- Trent has 16 stores under retail chain Star
- Big Bazaar operates 1,500+ stores in more than 400 cities in India
- Spencer's Retail has 160 stores across

40 cities in the country

3. *Supermarkets/convenience stores*

- Aditya Birla RetailMore Supermarket (872 stores)
- Reliance Fresh (2,700 stores)
- HyperCITY (17 stores)
- Dmart (367 stores)
- 24*7 (145 stores)

5. *Cash and carry stores*

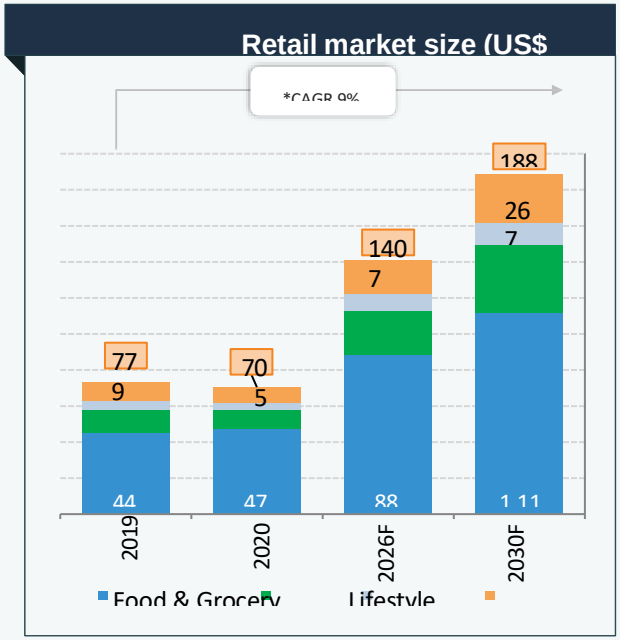
- Metro started the cash and carry model in India
- -operates 31 stores across Mumbai, Kolkata,
- Delhi, Punjab, Hyderabad and Bengaluru
- Reliance Retail operates 52 cash and carry stores
- called 'Reliance Market'

Specialty stores

- Titan Industries is a large player, with 1,000+
- Titan stores, 435 Tanishq and 860+ Titan Eye+
- Shops Vijay Sales, Croma and E-Zone in
- consumer electronics Landmark and Crossword in
- books and gifts segment

Source: *Company website, Press Release*

- The annual inflation rate based on all India Consumer Price Index (CPI) number is 4.83% (Provisional) for the month of April, 2024 (over April, 2023). Corresponding inflation rate for rural and urban is 5.43% and 4.11%, respectively.
- According to Retailers Association of India (RAI) and Boston Consulting Group (BCG), Indian retail market is expected to reach US$ 2 trillion by 2032.
- As per Kearney Research, India's retail industry is projected to rise at a CAGR of 9% between 2019 and 2030, from US$ 779 billion in 2019 to US$ 1,407 billion by 2026 and more than US$ 1.8 trillion by 2030.
- India is one of the most promising and developing marketplaces in the world. There is a great deal of desire among multinational corporations to take advantage of the consumer base in India and to enter the market first. Due to India's wealth of resources, availability of labor at relatively low costs, and special investment wages such tax breaks, etc., foreign corporations prefer to invest here.
- India is the fifth largest and preferred retail destination globally. The country is among the highest in the world in terms of per capita retail store availability.
  India's retail sector was experiencing exponential growth with retail development taking place not just in major cities and metros, but also in small cities. Healthy economic growth, changing demographic profile, increasing disposable income, urbanization, and changing consumer tastes and preferences have been some of the factors driving growth in the organized retail market in India.



Note: **CAGR up to 2018, F Forecast, ^as per CRISIL*

Source: *indiaretailing.com, BMI Research, Consumer Leads report by FICCI and Deloitte October 2018, News Articles, Trading Economics*

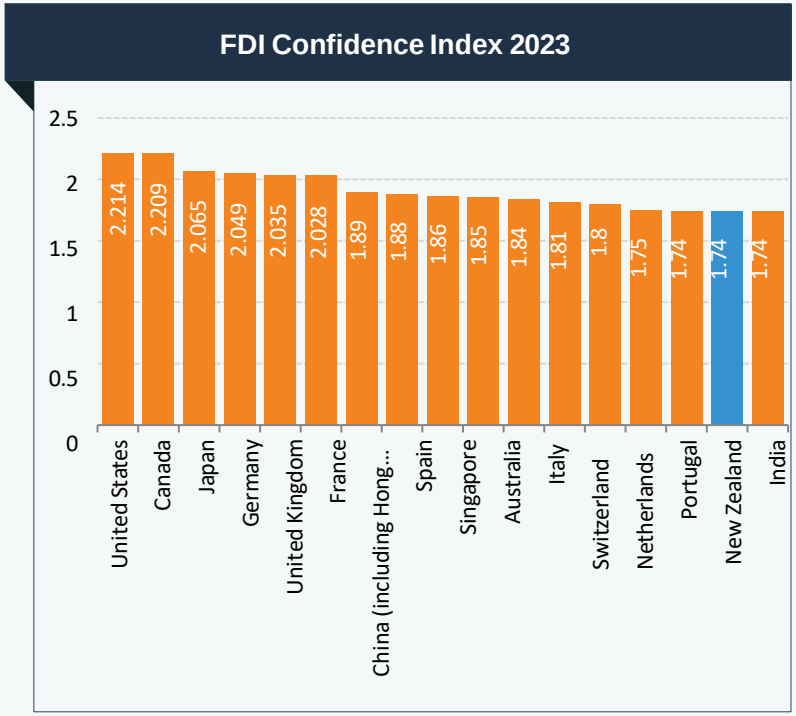


- The Indian retail sector is highly fragmented with more than 90% of its business being run by the unorganized retailers like the traditional family run stores and corner stores. The organized retail however is at a very nascent stage
- In 2022, traditional retail, organised retail and E-commerce segments accounted for 81%, 12% and 8% of the market, respectively.
- The Indian e-commerce industry is expected to cross US$ 350 billion mark by 2030, growing at a CAGR of 23%.
- The organised retail market in India has 12% share of the total retail market and has a growth rate of 10% over 2021-32.
- Increasing demand for organized retail space has helped create a capacity of ~120 million square feet (MSF) in retail space across major Indian cities. Major Indian cities include Delhi (23.7 MSF) and Mumbai (16.7 MSF).
- The unorganised retail sector in India has a huge untapped potential for adopting digital mode of payments as 63% of the retailers are interested in using digital payments like mobile and card payments.
- Many fintech companies are competing for their presence in local stores. In May 2020, Paytm announced a US$ 1 billion loyalty programme and launched online ledger services for kirana stores in India. Other fintech companies such as PayNearby, Phonepe, BharatPe and Mswipe introduced different services for small shop owners, enabling better digital payments and delivery options at these stores.
- For example, Amazon partnered with local stores to provide a platform for many small shops and merchants on its Amazon marketplace. While, Walmart has its own network of 28 ‘best-priced’ stores serving local stores across the country.

Note: *F Forecast, * e-commerce market here refers to sale of products and services through electronic transactions, home shopping is considered a part of e-commerce*

- India's high growth potential compared to global peers has made it a highly favourable destination. According to a study by Boston Consulting Group, India is expected to become the world's third largest consumer economy by reaching US$ 400 billion in consumption by 2025.
- In November 2022, Swiss smart wearable device maker Garmin expects India to be among its top three markets in Asia in the next five years, fueled by postCovid health activity trends in the country.
- Canadian restaurant chain Tim Hortons plans to open around 120 stores in India by 2025 at an investment of up to Rs. 300 crore (US$ 36.14 million).
- Keystone Realtors inks pact to jointly develop 1.5-acre plot in Mumbai.
- IKEA, the Swedish furniture maker has drawn up plans to invest Rs. 850 crore (US$ 102.41 million) in its Indian operation.
- Swedish retailer H&M is set to launch its home decor and accessories products such as dinnerware and bed linen in India next month. H&M HOME will be available on the company's website and through Myntra in 2024.

  Lulu Group, a UAE-based retail company, will invest Rs. 2,000 crore (US$ 240.96 million) to develop a shopping mall near Ahmedabad in Gujarat as part of its plans to expand business in India.



Note: *FDI Foreign Direct Investment*
Source: *AT Kearney 2023 FDI Confidence Index, Prime Database*

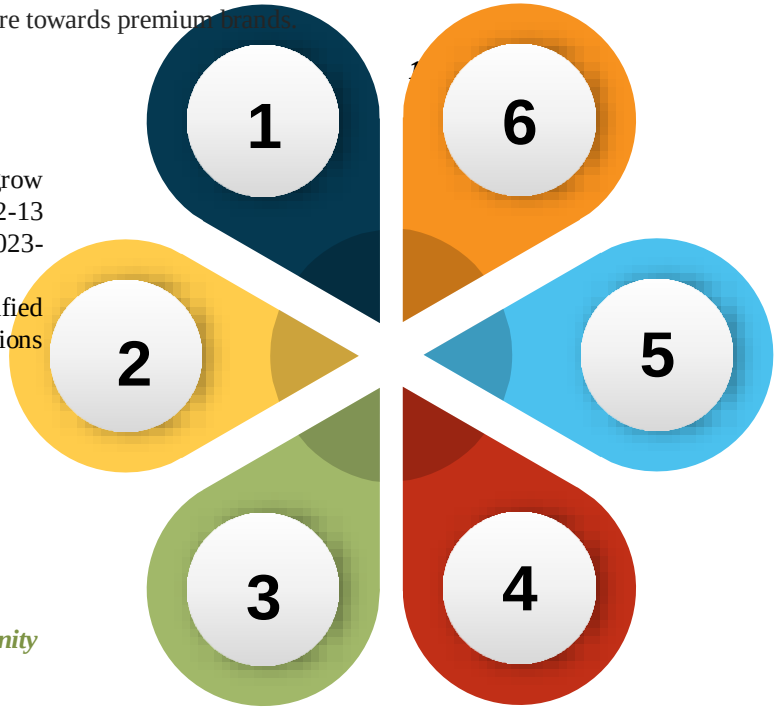
Growth drivers for retail in India

1. *Consumer preference*

- India's per capita GDP increased to Rs. 2.12 lakh (US$ 2,548) from Rs. 196,983 (US$ 2,397.54) in FY23.
- Indian consumers are now shifting more towards premium brands.

2. *Increase in digital payment methods in retail*

- As per RBI digital payments in India grow from 162 crore transactions in FY2012-13 to over 14,726 crore transactions in 2023-24 (till February 2024).
- India recorded about 131 billion Unified Payments Interface (UPI) transactions with a total value of Rs. 200 trillion (US$ 2,403.56 billion) in FY24.



3. *Consumer finance opportunity*

- According to India Ratings and Research, domestic organised food and grocery retailers increased by 10% YoY in FY22, with organised

retailers and e-commerce benefitting

From the ongoing demand for essentials.

4. *Investment*

- Many global investors are investing in the retail sector either by buying a stake in existing assets or through greenfield development platforms.
- In July 2021, the Andhra Pradesh government announced retail parks policy 2021-26, anticipating targeted retail investment of Rs. 5,000 crore (US$ 674.89 million) in the next five years.
- In July 2021, Goat Brand Labs, a platform for D2C brands, raised US$ 36 million and Lenskart raised US$ 315 million from foreign investors.
- E-commerce and consumer internet companies raised US$ 15.4 billion in PE/VC funding in 2022, almost twice the amount raised in 2020 of ~US$ 8.2 billion.

5. *Hybrid retail model*

- Retail 4.0 in India puts the focus on personalization with an offline + online approach.

efficient, inclusive, and inter-dependent retail ecosystem with disruptive growth and benefits for the sector and nation at large.

6. *FDI approval*

- The retail sector of India is considered to be one of the most important emerging sectors, and therefore, Foreign Direct

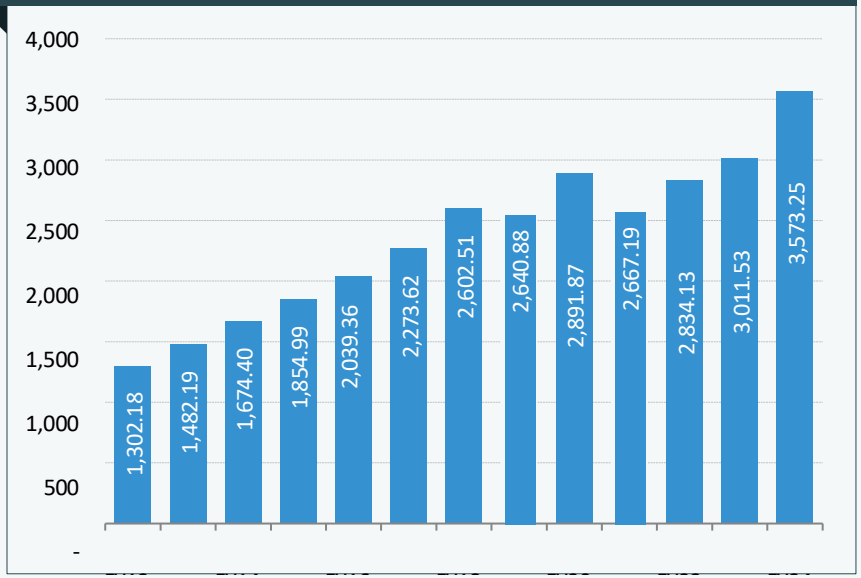
Investment (FDI) in the retail sector plays a very crucial role in Retail 4.0 holds the promise of an agile,

the economic growth and development of the country.

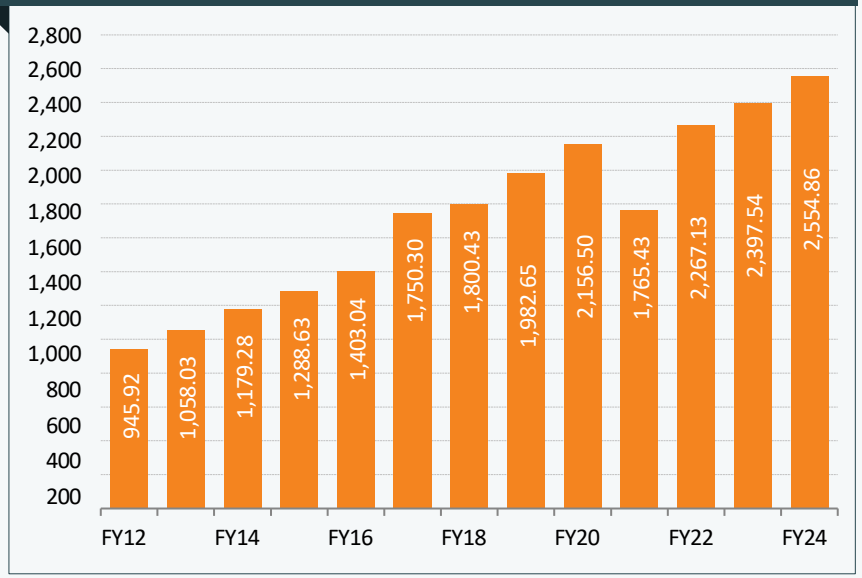
- At present, FDI in single-brand retailing is permitted up to 100%, whereas in multi-brand retailing, it is allowed up-till 51% only.

Income growth to drive demand for organised retail

GDP at current prices (US$ billion)



GDP per capita at current prices (US$)



- Over the years, retailing in India has been one of the most dynamic and fast paced industries, which has travelled through different phases.
- Easy availability of credit and use of 'plastic money' have contributed to a strong and growing consumer culture in India.
- According to the Retailers Association of India (RAI), the retail industry has experienced moderate growth in 2023 as consumers are getting into regular business routines, which accounts for the high base in April and May 2023.
- Acceptance and usage of E-retailers by consumers are increasing due to convenience and secured financial transactions.
- Expansion in the size of the upper middle class and advertisement has led to greater spending on luxury products and high brand consciousness.
- India's Nominal gross domestic product (GDP) at current prices is estimated to be Rs. 296.58 lakh crore (US$ 3.5 trillion) in FY24, as per the provisional estimates for 2023-24 and the per capita income at current prices was estimated at Rs. 212,600 (US$ 2,554.86) in FY24.
- The e-commerce market itself is estimated to grow to US$ 98 billion in FY24.
- Given the strong retail and consumer outlook, India is expected to witness redefining trends which will shape the future of the retail market.

Source: *IMF, MoSPI*

Growth of Organized Warehousing Space in India

The warehousing sector in India has undergone significant transformation in recent years. Driven by the rise of e-commerce, advancements in technology, and policy reforms, organized warehousing space has expanded rapidly.

India's warehousing industry is a critical component of the logistics sector, contributing to the efficient storage and distribution of goods. Traditionally, the sector was highly fragmented, dominated by small, unorganized players. However, with the advent of modern supply chain requirements, there has been a marked shift towards organized warehousing.

The organized warehousing sector in India was valued at approximately USD 12 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 20-25% over the next five years. The total warehousing space across India stood at around 265 million square feet in 2022, with organized space contributing to approximately 30% of this. The organized warehousing space is expected to reach 500 million square feet by 2025.

The exponential growth of e-commerce in India has been a major catalyst for the expansion of organized warehousing. E-commerce companies require large, efficient, and strategically located warehouses to manage inventory and ensure timely deliveries. The Indian government's focus on improving infrastructure, including the development of industrial corridors, dedicated freight corridors, and multimodal logistics parks, has further boosted the organized warehousing sector. India's relaxed FDI norms have attracted significant investment in the warehousing sector. Global players are increasingly entering the market, either through direct investment or joint ventures with Indian companies.

The growth of organized warehousing space has been uneven across the country, with certain regions witnessing more significant development.

- Western India: Regions like Mumbai, Pune, and Gujarat have seen substantial growth due to their strategic location and proximity to ports.
- Northern India: The National Capital Region (NCR) and Punjab are major hubs, driven by demand from e-commerce and retail sectors.
- Southern India: Bengaluru, Chennai, and Hyderabad are key markets, benefiting from the IT and electronics sectors.
- Eastern India: While relatively underdeveloped, cities like Kolkata are emerging as potential hubs due to their connectivity with Southeast Asia.

Challenges

Despite the rapid growth, the organized warehousing sector in India faces several challenges:

- Land Acquisition: Acquiring large tracts of land for warehousing is a significant hurdle due to complex regulations and high costs.
- Regulatory Bottlenecks: Variations in state-level regulations can create operational challenges for warehousing companies.
- Skilled Labor Shortage: There is a scarcity of skilled labor, particularly in handling modern warehousing technologies and systems.
- Infrastructure Deficits: While improving, infrastructure in certain regions still lags, affecting the efficiency of warehousing operations.

Technological Advancements

Technology is playing an increasingly important role in the organized warehousing sector. The adoption of automation, robotics, and data analytics is helping companies improve efficiency, reduce costs, and enhance customer satisfaction.

- Warehouse Management Systems (WMS): These systems are becoming standard in organized warehouses, helping manage inventory, streamline operations, and optimize space utilization.
- Automation and Robotics: The use of automated guided vehicles (AGVs), conveyor systems, and robotics is on the rise, particularly in large-scale warehouses catering to e-commerce.
- Cold Storage: With the growth of the pharmaceutical and food sectors, there is a rising demand for organized cold storage facilities, which require advanced temperature control technologies.

Future Outlook

The future of organized warehousing in India looks promising, with several trends likely to shape its evolution:

- Increased Investment: Continued domestic and international investment will drive further growth in organized warehousing.
- Sustainability Focus: Green warehousing, focusing on energy efficiency and sustainable practices, is expected to gain traction.
- Expansion into Tier II and III Cities: As demand grows, there will be increased development of organized warehousing space in smaller cities.
- Digital Transformation: The ongoing digital transformation in logistics and supply chain management will lead to further automation and integration of advanced technologies in warehousing operations.

The organized warehousing sector in India is on a robust growth trajectory, fueled by strong demand from e-commerce, favorable government policies, and technological advancements. While challenges remain, the sector's future is bright, with significant opportunities for investment and expansion in the coming years.

Growth of Metro Railways in India

The metro railway system in India has seen rapid expansion over the past two decades, significantly improving urban mobility in major cities. As India's urban population grows, the demand for efficient, reliable, and sustainable public transportation has driven significant investment in metro rail projects across the country.

Metro rail systems have become a critical component of urban infrastructure in India, offering solutions to traffic congestion, pollution, and the growing demand for public transport in densely populated cities.

- Metro Networks: As of 2024, India has over 800 kilometers of operational metro rail networks across 15 cities. This network includes approximately 1,500 stations that are operational across these cities.
- Average Station Length: The average length of a metro station in India is approximately 140-180 meters. This standard size accommodates trains with 6-8 coaches, ensuring efficient passenger flow and safety.
- Growth Rate: The metro rail sector has witnessed a compound annual growth rate (CAGR) of approximately 15-18% over the past decade, with significant investments from both the central and state governments.
- Upcoming Projects: Over the next three years, approximately 600 new metro stations are planned to be built, as part of the expansion of existing networks and the development of new metro systems in several cities. This will increase the total number of metro stations to over 2,100 by 2027.

Key Growth Drivers

1. Urbanization and Population Growth
   India is witnessing rapid urbanization, with an increasing number of people migrating to cities in search of better opportunities. This has led to overcrowded roads, increased pollution, and a greater need for efficient public transportation. Metro rail systems, with their extensive networks of stations, offer a viable solution to these challenges.

2. Government Initiatives
   The Indian government has played a pivotal role in the expansion of metro rail networks through policy support, funding, and collaboration with state governments. Programs like the Smart Cities Mission and AMRUT (Atal Mission for Rejuvenation and Urban Transformation) have also contributed to the growth of metro infrastructure, including the construction of new stations.

3. Environmental Concerns
   Metro railways are seen as a sustainable mode of transportation that can help reduce carbon emissions and alleviate environmental issues associated with road traffic. The emphasis on creating green and energy-efficient metro systems, with well-planned station locations, has further accelerated their adoption.

4. Technological Advancements
   The adoption of advanced technologies, such as automated fare collection systems, smart card ticketing, and driverless trains, has improved the efficiency and attractiveness of metro railways, encouraging more cities to invest in such systems and expanding the number of stations.

Regional Trends

The development of metro railways has been concentrated in a few major cities, but there is a growing trend of expanding metro networks to Tier-II cities.

- Northern India: Delhi NCR has the largest and most extensive metro network, with over 300 stations, and ongoing expansions to neighboring cities like Noida, Ghaziabad, and Gurgaon.
- Western India: Mumbai and Pune are key hubs, with significant investment in metro projects to ease the burden on the road and suburban rail networks. Mumbai Metro alone is expected to have over 200 stations by 2027.
- Southern India: Bengaluru, Chennai, and Hyderabad have well-established metro systems, with plans to increase the number of stations by 150 in the next three years.
- Eastern India: Kolkata, which was the first city in India to have a metro, continues to expand its network, with other cities like Bhubaneswar also planning metro systems that will add numerous new stations.

Challenges

Despite the rapid growth, the metro rail sector in India faces several challenges:

- High Capital Costs: Building metro rail networks, including the construction of stations, requires significant capital investment, often leading to financial strain on city governments.
- Land Acquisition: Acquiring land for metro projects is a major challenge, particularly in densely populated urban areas where land is scarce and expensive, affecting the timely construction of stations.
- Project Delays: Metro projects often face delays due to regulatory approvals, land acquisition issues, and funding constraints, which can delay the opening of new stations.
- Operational Sustainability: Maintaining financial sustainability is challenging due to high operational costs, low fare revenue, and the need for continuous investment in maintenance and upgrades, including station facilities.

Technological Advancements

Technology is playing an increasingly important role in the growth and efficiency of metro rail systems in India, particularly in station management and operations.

- Driverless Trains: Delhi Metro and Mumbai Metro have introduced driverless train operations on select routes, enhancing operational efficiency and reducing the need for human intervention at stations.
- Smart Ticketing Systems: The adoption of contactless smart card systems and mobile ticketing has made commuting more convenient for passengers and streamlined station operations.
- Energy-Efficient Systems: Metro systems are increasingly focusing on energy efficiency through regenerative braking, solar energy utilization, and green building practices for stations, contributing to overall sustainability.

Future Outlook

The future of metro railways in India is promising, with several trends likely to shape its evolution:

- Expansion into Tier-II Cities: There is a growing trend to expand metro rail networks to Tier-II cities, with projects planned in cities like Kanpur, Agra, and Bhopal, adding numerous new stations.
- Integration with Other Modes of Transport: Future metro projects will focus on integrating with other modes of transport, such as buses, suburban rail, and bicycle-sharing systems, to create a seamless urban mobility ecosystem, with strategically placed stations acting as multimodal hubs.
- Public-Private Partnerships (PPP): The government is encouraging public-private partnerships to fund and operate metro projects, including station development, reducing the financial burden on the public sector.
- Focus on Sustainability: Metro systems will increasingly adopt sustainable practices, including the use of renewable energy, water conservation, and waste management strategies, particularly in station design and operations.

The growth of metro railways in India is a testament to the country's commitment to improving urban infrastructure and providing sustainable transportation solutions. With over 1,500 stations already operational, averaging 140-180 meters in length, and plans to build 600 more in the next three years, the sector is poised for continued expansion. While challenges remain, the future of metro railways in India looks bright, driven by government support, technological advancements, and the increasing need for efficient urban mobility.

Usage of Sound Barriers on Bridges in India

1. Introduction
As urbanization and infrastructure development accelerate in India, noise pollution has become a significant concern, particularly in areas surrounding bridges and elevated roads. Sound barriers, also known as noise barriers or acoustic barriers, are increasingly being incorporated into bridge construction projects to mitigate the impact of traffic noise on nearby residential, commercial, and sensitive areas such as hospitals and schools. This report provides an overview of the usage of sound barriers on bridges in India, key drivers, challenges, and future trends.

2. Market Overview
Sound barriers are essential for controlling noise pollution, especially in densely populated urban environments. These barriers help in reducing the adverse effects of noise on human health, improve the quality of life, and ensure compliance with environmental regulations.

2.1 Current Adoption in India
Urban Areas: The adoption of sound barriers on bridges is more prevalent in major metropolitan cities like Mumbai, Delhi, Bengaluru, and Chennai. These cities face severe traffic congestion, and the construction of flyovers and elevated roads has increased the demand for noise mitigation measures.
Infrastructure Projects: Recent large-scale infrastructure projects, such as the Mumbai Coastal Road, the Delhi-Mumbai Expressway, and the Bengaluru-Mysuru Expressway, have incorporated sound barriers in their designs, especially in sections passing through residential areas.
Material Usage: Common materials used for sound barriers in India include precast concrete, metal, and transparent acrylic panels. These materials are chosen based on factors such as durability, aesthetic appeal, and the level of noise reduction required.

3. Key Growth Drivers
3.1 Urbanization and Infrastructure Development
Rapid urbanization has led to increased traffic on roads and bridges, particularly in urban areas. The construction of new flyovers and elevated roads to accommodate this growth has heightened the need for sound barriers to protect communities from noise pollution.

3.2 Environmental Regulations
India has stringent noise pollution regulations, especially in urban areas. The Ministry of Environment, Forest and Climate Change (MoEFCC) has set noise limits for different zones, and compliance with these standards often necessitates the use of sound barriers on bridges and other elevated structures.

3.3 Public Awareness and Health Concerns
Growing public awareness about the health impacts of noise pollution, such as stress, hearing loss, and sleep disturbances, has increased the demand for effective noise reduction measures. Communities living near bridges and elevated roads are increasingly advocating for the installation of sound barriers.

3.4 Technological Advancements
Advances in materials science and acoustic engineering have led to the development of more efficient and aesthetically pleasing sound barriers. Innovations such as transparent acoustic panels and green walls (vegetation-covered barriers) are gaining popularity, particularly in urban settings where both noise reduction and visual appeal are important.

4. Challenges
Despite the growing adoption of sound barriers on bridges in India, several challenges remain:

4.1 High Installation Costs
The cost of installing sound barriers, particularly those made from advanced materials or featuring aesthetic designs, can be significant. This is a major barrier to widespread adoption, especially in smaller cities and towns where budget constraints are a concern.

4.2 Maintenance Requirements
Sound barriers, particularly those made from materials like metal and acrylic, require regular maintenance to ensure they remain effective. Exposure to harsh weather conditions, pollution, and vandalism can reduce the lifespan of these barriers, leading to higher maintenance costs.

4.3 Aesthetic and Structural Integration

Integrating sound barriers into bridge designs in a way that is both effective and visually appealing can be challenging. Architects and engineers must balance acoustic performance with the overall aesthetic of the structure, as well as consider factors like wind load and structural stability.

4.4 Limited Awareness in Non-Metro Areas

While metro cities are increasingly adopting sound barriers, awareness and implementation in non-metro areas are still limited. Smaller cities may lack the technical expertise or financial resources to install and maintain effective sound barriers on bridges.

Regional Trends

The use of sound barriers on bridges varies significantly across different regions in India:

- Western India: Maharashtra, particularly Mumbai, has been a leader in the adoption of sound barriers, driven by the city's dense population and severe traffic congestion. The Mumbai Coastal Road project is a notable example where extensive use of sound barriers is planned.
- Northern India: Delhi NCR has also seen widespread use of sound barriers, particularly on major expressways and flyovers like the Delhi-Gurgaon Expressway. The city's air quality concerns have further driven the adoption of barriers that also reduce dust and pollution.
- Southern India: Bengaluru and Chennai are increasingly incorporating sound barriers into their infrastructure projects, though the adoption rate is slower compared to Mumbai and Delhi. The Bengaluru Metro expansion and elevated road projects are expected to include more sound barriers in the coming years.
- Eastern India: Kolkata and other cities in the eastern region are gradually adopting sound barriers, though the implementation is still in its early stages compared to other regions.

Future Outlook

The demand for sound barriers on bridges in India is expected to grow significantly over the next decade, driven by several factors:

Expansion of Urban Infrastructure: As more cities expand their road and bridge networks to accommodate growing populations, the need for sound barriers will increase, particularly in urban and peri-urban areas.
Technological Innovations: The development of cost-effective and low-maintenance materials for sound barriers, such as composite materials and vegetative barriers, will likely boost adoption in smaller cities and rural areas.
Government Incentives: Increased government support, in the form of subsidies or regulations mandating the use of sound barriers in certain areas, could further drive growth in this sector.
Sustainability Trends: As sustainability becomes a key consideration in infrastructure development, the use of green walls and other eco-friendly sound barriers is expected to rise, offering both noise reduction and environmental benefits.

The usage of sound barriers on bridges in India is poised for significant growth as urbanization continues and noise pollution becomes an increasing concern. While challenges such as high costs and maintenance remain, advances in technology and growing public awareness are likely to drive broader adoption. With ongoing infrastructure development across the country, particularly in metro areas, the demand for effective noise mitigation solutions, including sound barriers, will continue to rise.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 31 and 258 for a discussionof certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "Company, "Our Company", "we" or "us" mean Rexpro Enterprises Limited.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

Business Overview

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of 'Rexpro Enterprises Private Limited' vide certificate of incorporation dated March 12, 2012 bearing Corporate Identification Number U36912MH2012PTC227967 issued by the Registrar of Companies, Mumbai. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Annual General Meeting held on June 5, 2024 and consequently the name of our company was changed to 'Rexpro Enterprises Limited' and a fresh certificate of incorporation was issued by Registrar of Companies, Mumbai dated August 9, 2024 bearing Corporate Identification Number U36912MH2012PLC227967.

We are a growing diversified product manufacturing company based out of Vasai, Maharashtra. We Started as a one stop solution to meet the furniture and fixture requirements for retailers and acquired clients across multiple retail segments such as fashion, lifestyle, electronics, grocery, beauty, telecom etc. We have made complete standalone stores, shop in shops, kiosks and displays for leading global brands and several of large Indian retailers. Further, given our multi-material manufacturing capability for customised products, we have diversified into commercial and institutional furniture for offices, hospitals, government offices etc., and also the growing home segment. Further, we have developed industrial products like racks, cabinets and trolleys.

India has witnessed a high growth in the infrastructure sector in which roads and metros are an integral part. To enter and excel in this sector we are manufacturing sound barriers which are now installed on a few flyovers in Mumbai helping to reduce noise pollution and providing a better environment to the neighbourhood.

We have also ventured into products with high potential such high precision double doors used at Metro stations (platform screen doors) for better safety and prevention of accidents at the stations. These have been conceptualised and manufactured in-house.

Given the boom of online retail and growth in the logistics sector, in our subsidiary, we have undertaken the manufacturing of racking systems and fixtures catering specially to the warehousing industry.

Our products are mainly made from wood and metal or a combination and we also use various support materials like laminates, paints, acrylic, prints, solid surfaces, LEDs etc. for accessorising and finishing up to the final products. All processes are in house to ensure quality and adhere to timelines.

We also undertake turnkey projects for end to end solution which includes designing, manufacturing and installing all products required and offer such services across India.

Our business model is B2B (Business-to-Business) and we have clients from several business verticals owing to the diverse range of products we manufacture. While our manufacturing is all based out of Vasai, Maharashtra, we service pan India requirements. Most of the clients we do business with have been regularly purchasing from us over the years and have also made us their long term vendors. We cater to some large companies and brands such as Shoppers Stop Limited, One RX India Private Limited (Samsung), Hindustan Unilever, Lenskart, Marks & Spencer Reliance India Private Limited, and Godrej & Boyce Mfg. Co. Limited.

We have three manufacturing facilities and they are located in and around Vasai, Maharashtra for having an efficient operation. These facilities and warehouses together have approximately 1,00,000 square feet of area.

We have a varied machinery set-up which enables us to do all processes in-house such as designing, prototyping, metal and wood fabrication, moulding, powder coating, cutting, printing, polishing & packaging, etc. We have dedicated area in our manufacturing plant-I for our registered office. All departments such as sales, accounts, designing etc are based and operate from the registered office.

We follow strict quality control protocols for our products. From the instance of receiving raw materials at our manufacturing plants, during work in process and finished products. We constantly monitor quality parameters and we focus equally on health and safety of our workers at our plants for which we have been audited and certified by third party and clients. We have obtained Certificate of Registration:

Sl No	Date of Issue	Certificate Number	Registration Type
1	August 22, 2024	ISO 50001:2018	Energy Management System
2	August 22, 2024	ISO 13485:2016	Quality Management System for Medical Devices
3	August 22, 2024	CE-5973	The General Product Safety Directive
4	August 22, 2024	ISO 45001:2018	Occupational Health and Safety Management System
5	August 22, 2024	UQ – 2024082213	Green Pro Compliance
6	December 16, 2023	ZAA600039914	SEDEX AUDIT REFERENCE

Our company has four promoters, Premal Niranjan Shah is the Managing Director & Chairman of the company, whereas, Ragesh Deepak Bhatia, Ravishankar Sriramamurthi Malla and Minesh Anilbhai Chovatia are whole time directors in the company and collectively contribute to the growth of the company. Together they have more than four decades of experience in this industry and are hands on with the day-to-day operations of the company. They have been instrumental in developing the required skills to manufacture diverse range of products and identifying the right clientele for its products. They have also been able to attract the right talent and have a team of 78 energetic and young co-workers other than contract labourers in the company as on December 31, 2024.

The financial performance of our Company for the period ended September 30, 2024 and forthe year ended March 31, 2022, March 31, 2023 and March 31, 2024.

Table set forth below are certain key operational and financial metrics for the periods indicated:

(₹ in Lakhs)

Key Financial Performance	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations [(1)]	4,954.98	8,298.66	6,287.99	3,566.93
Total Revenue	4,956.47	8,301.10	6,289.18	3,571.48
EBITDA [(2)]	626.46	806.10	164.05	130.48
EBITDA Margin (%) [(3)]	12.64%	9.71%	2.61%	3.66%
PAT	408.27	518.34	63.95	51.61
PAT Margin (%) [(4)]	8.24%	6.25%	1.02%	1.45%
Trade Receivables days [(5)]	163.00	78.00	70.00	73.00
Inventory days [(6)]	188.00	67.00	46.00	54.00
Trade Payable days [(7)]	231.00	125.00	91.00	74.00
Return on equity (%) [(8)]	31.22%	56.24%	13.63%	12.73%
Return on capital employed (%) [(9)]	36.66%	62.21%	19.89%	23.96%
Debt-Equity Ratio (times) [(10)]	0.50	0.65	0.87	0.81
Current Ratio (times) [(11)]	1.29	1.22	1.06	1.13

** All figures are as per Restated Financial Statements*

The revenues have grown at a CAGR of 53%, the operating EBITDA has grown at a CAGR of 149% and PAT has grown at CAGR of 197% over the past two years.

Table set forth below is bifurcation of our Revenue under our Business Segments:

(₹ in lakhs)

Particulars	Segment wise Revenue Break Up								CAGR
	FY 22	% of Revenue	FY 23	% of Revenue	FY 24	% of Revenue	Sepetember, 2024	% of Revenue	
Catering to Retail	2,307.85	64.70%	3,642.34	57.93%	5,293.06	63.78%	2,395.03	48.34%	51%
Catering to POSM Kiosk	804.16	22.54%	1,642.42	26.12%	1,203.71	14.50%	513.41	10.36%	22%
Catering to Infrastructure	179.95	5.04%	330.83	5.26%	162.05	1.95%	80.25	1.62%	-5%
Catering to Institutional & Educational furniture	176.38	4.94%	265.40	4.22%	507.45	6.11%	1,521.65	30.71%	70%
Catering to other	98.59	2.76%	111.44	1.77%	72.06	0.87%	58.12	1.17%	-15%
Total Revenue for Rexpro (Standalone)	**3,566.93**	**100.00%**	**5,992.43**	**95.30%**	**7,238.34**	**87.22%**	**4,568.44**	**92.20%**	
Catering to Warehouse	-	-	295.56	4.70%	1060.31	12.78%	386.53	7.80%	259%
Total Revenue for Rexpro (Consolidated)	**3,566.93**	**100.00%**	**6,287.99**	**100.00%**	**8,298.66**	**100.00%**	**4954.98**	**100.00%**	**53%**

Catering to Others includes the following:

Sr. No.	Particulars
1.	Home Furniture & Fixtures
2.	Office Furniture & Fixtures
3.	Printing
4.	Design
5.	Scrap Sales
6.	Prototyping
7.	Sampling

Revenue Break Up for the past three financial years based on geographical locations are as follows:

(₹ in lakhs)

Sales	FY 22	% of Sales	FY 23	% of Sales	FY 24	% of Sales	Sept, 2024	% of Sales
Maharashtra	1,829.16	51.28%	2,944.06	46.82%	4,549.06	54.82%	3,554.14	71.73%
Andhra Pradesh	40.08	1.12%	168.66	2.68%	71.47	0.86%	26.54	0.54%
Arunachal Pradesh	-	-	-	-	3.42	0.04%	-	-
Assam	6.21	0.17%	13.12	0.21%	14.83	0.18%	-	-
Bihar	0.41	0.01%	39.90	0.63%	19.59	0.24%	-0.23	0.00%
Chandigarh	4.93	0.14%	10.45	0.17%	1.57	0.02%	3.15	0.06%
Chhattisgarh	141.96	3.98%	81.33	1.29%	62.57	0.75%	17.10	0.35%
Dadra and Nagar Haveli and Daman and Diu	-	-	41.47	0.66%	5.40	0.07%	-	-
Delhi	15.09	0.42%	82.49	1.31%	424.82	5.12%	-	-
Export	5.96	0.17%	-	-	-	-	-	-
Goa	24.35	0.68%	33.28	0.53%	79.16	0.95%	57.06	1.15%
Gujarat	515.09	14.44%	902.04	14.35%	907.05	10.93%	457.97	9.24%
Haryana	40.93	1.15%	79.30	1.26%	357.89	4.31%	26.20	0.53%
Himachal Pradesh	0.41	0.01%	2.72	0.04%	41.52	0.50%	-5.75	-0.12%

Jammu and Kashmir	3.56	0.10%	2.92	0.05%	2.99	0.04%	0.66	0.01%
Jharkhand	7.39	0.21%	8.22	0.13%	4.30	0.05%	0.55	0.01%
Karnataka	169.44	4.75%	359.43	5.72%	293.76	3.54%	129.76	2.62%
Kerala	19.18	0.54%	218.02	3.47%	149.10	1.80%	7.20	0.15%
Madhya Pradesh	304.74	8.54%	409.55	6.51%	186.11	2.24%	47.27	0.95%
Manipur	-	-	-	-	4.49	0.05%	-	-
Meghalaya	-	-	0.17	0.00%	3.68	0.04%	-	-
Nagaland	0.11	0.00%	-	-	-	-	-	-
NCT of Delhi	-	-	-	-	-	-	383.89	7.75%
Odisha	4.25	0.12%	23.50	0.37%	23.41	0.28%	30.27	0.61%
Puducherry		0.00%	4.64	0.07%	2.44	0.03%	-	-
Punjab	21.35	0.60%	31.64	0.50%	14.91	0.18%	4.19	0.08%
Rajasthan	6.10	0.17%	36.01	0.57%	332.82	4.01%	5.31	0.11%
Sikkim	-	-	2.25	0.04%	-	-	6.88	0.14%
Tamil Nadu	155.59	4.36%	199.95	3.18%	190.72	2.30%	104.13	2.10%
Telangana	64.91	1.82%	232.71	3.70%	207.38	2.50%	51.22	1.03%
Tripura	-	-	-	-	1.62	0.02%	-	-
Uttar Pradesh	163.12	4.57%	117.15	1.86%	242.96	2.93%	39.93	0.81%
Uttarakhand	6.46	0.18%	29.18	0.46%	0.58	0.01%	0.73	0.01%
West Bengal	16.17	0.45%	213.84	3.40%	99.06	1.19%	6.79	0.14%
Total	**3,566.93**	**100.00%**	**6,287.99**	**100.00%**	**8,298.66**	**100.00%**	**4,954.98**	**100.00%**

As seen from the table above, there is more or less an equivalent sale in Maharashtra and outside of Maharashtra for our products and services.

The Contribution to our revenues by our top clients is as follows:

(₹ in lakhs)

Particulars	FY 22	% of Total Sales	FY 23	% of Total Sales	FY 24	% of Total Sales	September, 2024	% of Total Sales
Top 10	2,558.93	71.74%	4,134.55	65.75%	5,377.94	64.80%	3,659.75	73.86%
Top 5	1,955.18	54.81%	3,071.62	48.85%	3,849.05	46.38%	2,622.17	52.92%
Top 3	1,508.32	42.29%	2,429.12	38.63%	2,838.06	34.20%	1,813.82	36.61%

As seen from the table above, nearly 73.86% of our revenues is contributed from our top 10 customers, however, the customers are spread amongst numerous geographical locations and stores which further minimizes any concentration risk.
The total number of clients in fiscal year 2024, 2023 and 2022 are 85, 119, 210 and 136 respectively.

Our company has been fortunate to have some of marquee names in the retail industry as our clients and who continue to support us in our endeavours and make us a part of their growth journey. Some of our clients have been working with us since the early days of our journey.

Table set forth below is the procurement break-up based on Geographical Location:

(₹ in lakhs)

Purchases	FY 22	% of Purchase	FY 23	% of Purchase	FY 24	% of Purchase	September, 2024	% of Purchase
Maharashtra	1,760.91	81.74%	3,455.19	85.41%	4,557.25	89.36%	2675.38	82.53%
Andhra Pradesh	1.87	0.09%	7.93	0.20%	2.16	0.04%	-	-
Arunachal Pradesh	-	-	-	-	0.10	0.00%	-	-
Assam	-	-	-	-	1.15	0.02%	-	-

Bihar	-	-	-	-	0.59	0.01%	-	-
Chandigarh	-	-	-	-	0.05	0.00%	-	-
Chhattisgarh	9.33	0.43%	-	-	1.89	0.04%	-	-
Dadra And Nagar Haveli And Daman and Diu	-	-	0.51	0.01%	18.54	0.36%	4.43	0.14%
Delhi	46.05	2.14%	34.06	0.84%	53.41	1.05%	502.26	15.49%
Goa	1.14	0.05%	-	-	2.40	0.05%		
Gujarat	145.19	6.74%	240.79	5.95%	203.58	3.99%	42.12	1.30%
Haryana	36.83	1.71%	41.12	1.02%	80.24	1.57%	1.05	0.03%
Himachal Pradesh	-	-	-	-	1.26	0.02%	-	-
Jammu And Kashmir	-	-	-	-	0.09	0.00%	-	-
Jharkhand	-	-	-	-	0.23	0.00%	-	-
Karnataka	14.09	0.65%	6.13	0.15%	10.63	0.21%	0.47	0.01%
Kerala	-	-	7.00	0.17%	4.52	0.09%	-	-
Madhya Pradesh	18.80	0.87%	17.78	0.44%	5.63	0.11%	-	-
Manipur	-	-	-	-	0.14	0.00%	-	-
Meghalaya	-	-	-	-	0.11	0.00%	-	-
Odisha	-	-	-	-	0.88	0.02%	-	-
Puducherry	-	-	-	-	0.07	0.00%	-	-
Punjab	-	-	3.70	0.09%	6.67	0.13%	-	-
Rajasthan	0.75	0.03%	40.07	0.99%	11.22	0.22%	0.02	0.00%
Tamil Nadu	78.21	3.63%	165.29	4.09%	84.51	1.66%	12.13	0.37%
Telangana	5.75	0.27%	7.56	0.19%	6.80	0.13%	0.39	0.01%
Tripura	-	-	-	-	0.05	0.00%	-	-
Uttar Pradesh	35.18	1.63%	7.97	0.20%	20.38	0.40%	3.48	0.11%
Uttarakhand	0.07	0.00%	-	-	0.02	0.00%	-	-
West Bengal	-	-	10.49	0.26%	25.48	0.50%	0.01	0.00%
Total	**2,154.15**	**100.00%**	**4,045.60**	**100.00%**	**5,100.04**	**100.00%**	**3,241.74**	**100.00%**

The entire purchases of raw materials are sourced domestically and company does not import any raw materials during the past three financial years.

Our plants are located in close vicinity towards vendors and distributors of manufacturers through whom we meet the requirements for the raw materials used in the manufacturing of our products.

We procure more than 85% of our requirements from the local area by engaging with the distributors and dealers of established manufacturers of our raw materials. Sometimes, reaching out to the manufacturer may reduce overall costs for our company but dealing with their dealers and distributors ensures timely delivery at our doorsteps which is most critical for the smooth functioning of our business.

The break-up of our procurement from our top suppliers are as follows:

(₹ in lakhs)

Particulars	**FY 22**	**Percentage of Total Purchase**	**FY 23**	**Percentage of Total Purchase**	**FY 24**	**Percentage of Total Purchase**	**September, 2024**	**Percentage of Total Purchase**
Top 10	947.02	43.96%	1,643.23	40.62%	2,374.54	46.56%	2,259.84	69.71%
Top 5	695.80	32.30%	1115.16	27.56%	1791.59	35.13%	1,877.93	57.93%
Top 3	524.84	24.36%	822.54	20.33%	1376.88	27.00%	1,489.65	45.95%

The total number of suppliers in the fiscal year 2024, 2023 and 2022 are 371, 441 and 394 respectively.

Table set forth below is the procurement break-up from our top 10 suppliers:

(₹ in lakhs)

Sr. No.	Suppliers' Name	Amount	Percentage of Total Purchase
FY 2022			
1	Supplier I	321.33	14.92%
2	Supplier II	105.79	4.91%
3	Supplier III	97.73	4.54%
4	Supplier IV	93.04	4.32%
5	Supplier V	77.91	3.62%
6	Supplier VI	57.80	2.68%
7	Supplier VII	55.95	2.60%
8	Supplier VIII	49.65	2.30%
9	Supplier IX	46.89	2.18%
10	Supplier X	40.93	1.90%
Total		**947.02**	**43.96%**
Total Purchase		**2,154.15**	
FY 2023			
1	Supplier I	344.57	8.52%
2	Supplier II	266.03	6.58%
3	Supplier III	211.94	5.24%
4	Supplier IV	148.39	3.67%
5	Supplier V	144.23	3.56%
6	Supplier VI	119.83	2.96%
7	Supplier VII	112.09	2.77%
8	Supplier VIII	108.63	2.69%
9	Supplier IX	97.11	2.40%
10	Supplier X	90.40	2.23%
Total		**1,643.23**	**40.62%**
Total Purchase		**4,045.60**	
FY 2024			
1	Supplier I	534.14	10.47%
2	Supplier II	472.44	9.26%
3	Supplier III	370.30	7.26%
4	Supplier IV	214.69	4.21%
5	Supplier V	200.02	3.92%
6	Supplier VI	163.65	3.21%
7	Supplier VII	119.43	2.34%
8	Supplier VIII	106.67	2.09%
9	Supplier IX	98.23	1.93%
10	Supplier X	94.97	1.86%
Total		**2,374.55**	**46.56%**
Total Purchase		**5,100.04**	
September, 2024			
1	Supplier I	903.67	27.88%
2	Supplier II	337.73	10.42%
3	Supplier III	248.26	7.66%

4	Supplier IV	200.04	6.17%
5	Supplier V	188.24	5.81%
6	Supplier VI	93.96	2.90%
7	Supplier VII	84.85	2.62%
8	Supplier VIII	71.67	2.21%
9	Supplier IX	66.63	2.06%
10	Supplier X	64.80	2.00%
Total		**2,259.84**	**69.71%**
Total Purchase		**3,241.74**	**100.00%**

Product Segment- Retail:

A glimpse of various retail stores wherein our products have been used for the display of the relevant brands at their respective stores:

1. Retail Furniture & Fixtures



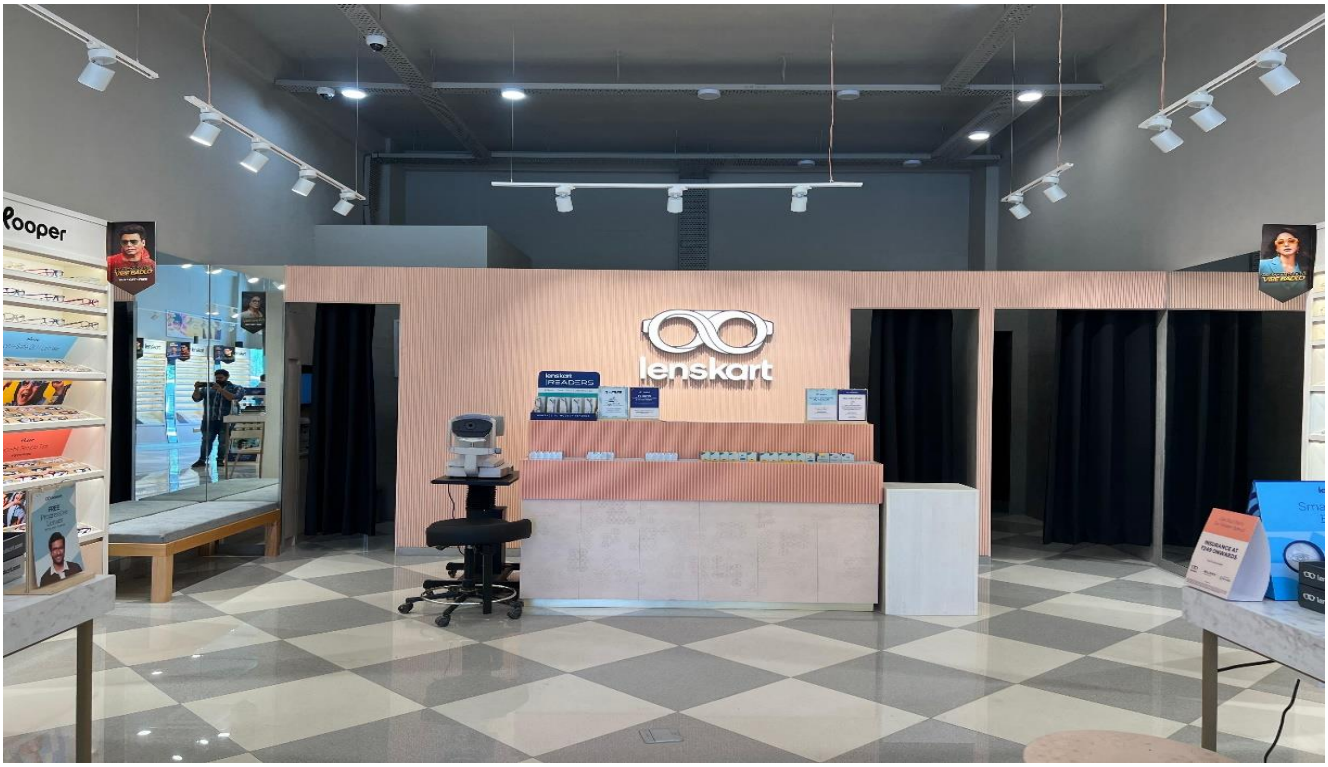
Floor Display Racks, Wall racks and visual units for **Marks & Spencer - Linking road Flagship Store**



Floor Display Racks, Wall racks and Cash Counter for **Marks & Spencer – Linking road Flagship Store**



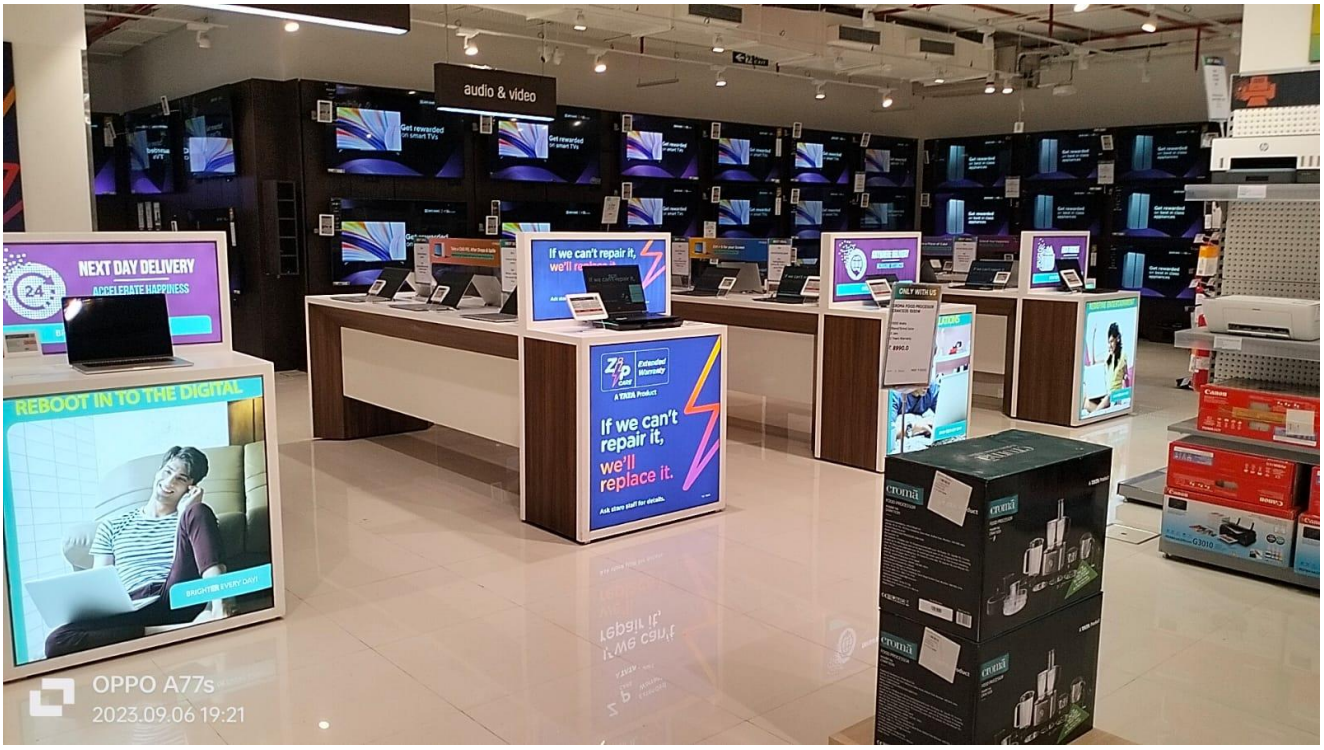
Floor Display Racks, Wall racks and Visual frames for **Lenskart, Vasai**



Wall racks and Cash Counter for **Lenskart, Vasai**



Wall Racks, Floor Gondolas, Make up station, Ceiling panels and Cash Counter for **Nykaa** Retail Store, Gandhinagar



Floor display units for laptop and mobiles, Wall Tv Units for **Croma**



Floor Units for mobiles, Wall racks, Cash desk for **Samsung Store**



Wall racks, Floor Gondola and Stands for **Toys R Us** Flagship Store at Linking Road, Bandra



Wall racks, Floor racks, Browers and Cash counter for **Toys R Us** at Linking Road, Bandra



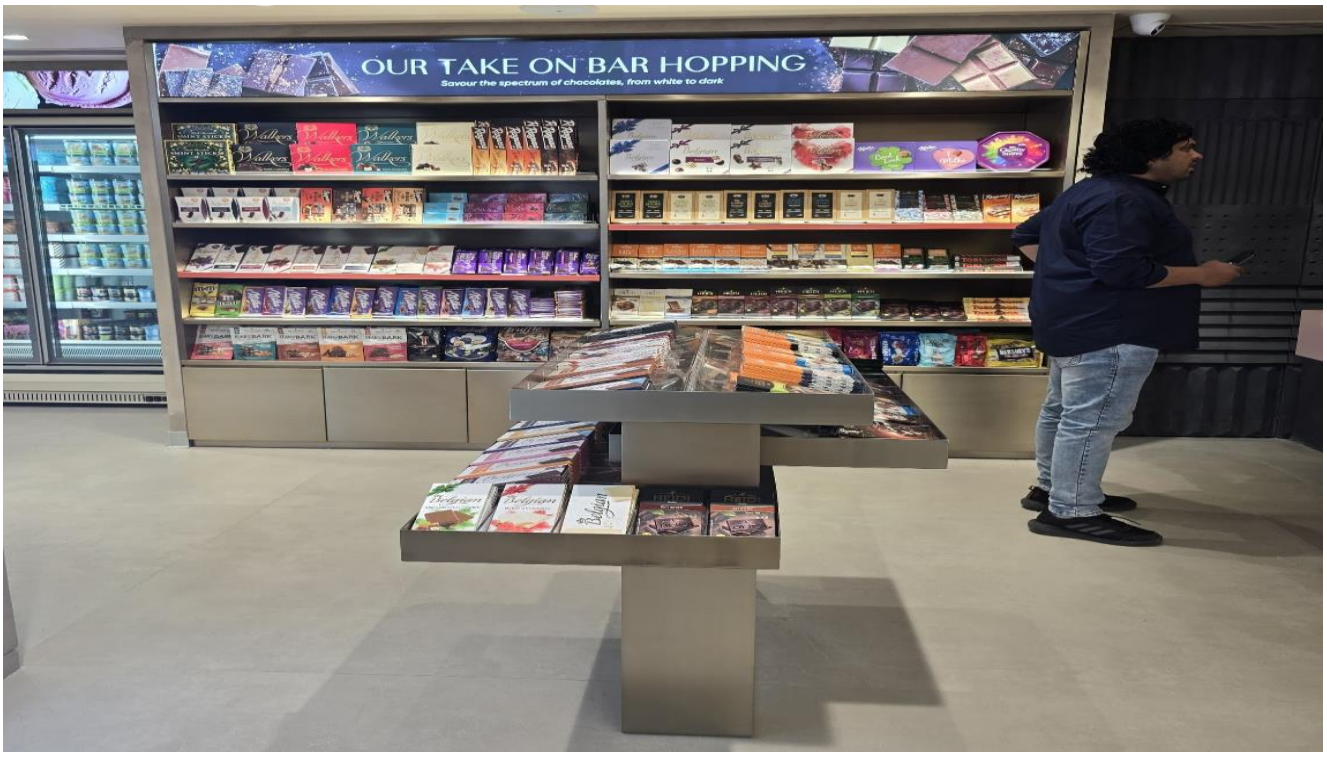
Wall Units, Floor Gondola units, Nesting Tables and for **Shopper Stop**



Wall Unit, Floor gondola units and nesting tables for **Shopper Stop**



Barrel Floor units, Backlit Wall racks, floor gondola other furniture display units for **Food Square**, Santa cruz – Mumbai

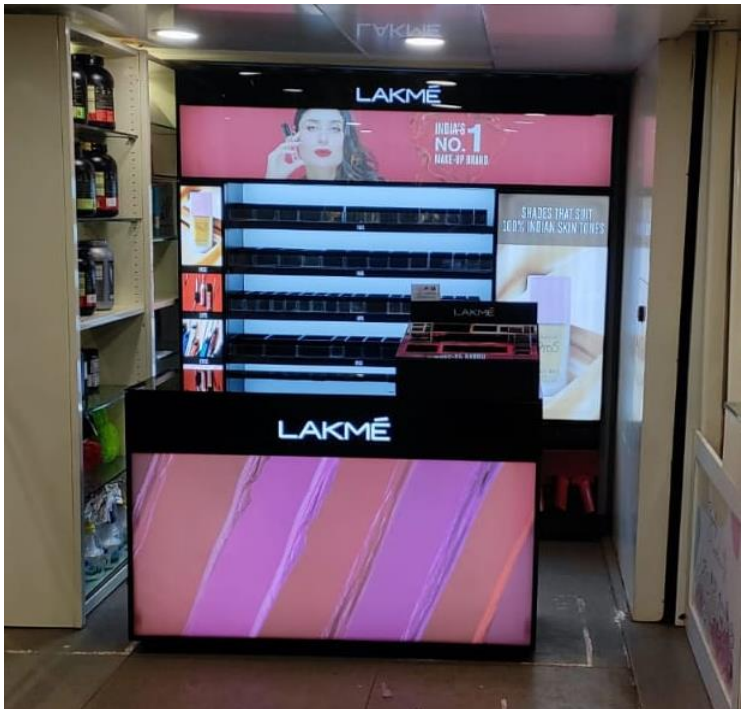


Floor display units, Chocolate wall unit, for **Food Stories**, Delhi





Lakme Counter at Lifestyle Malad, Mumbai

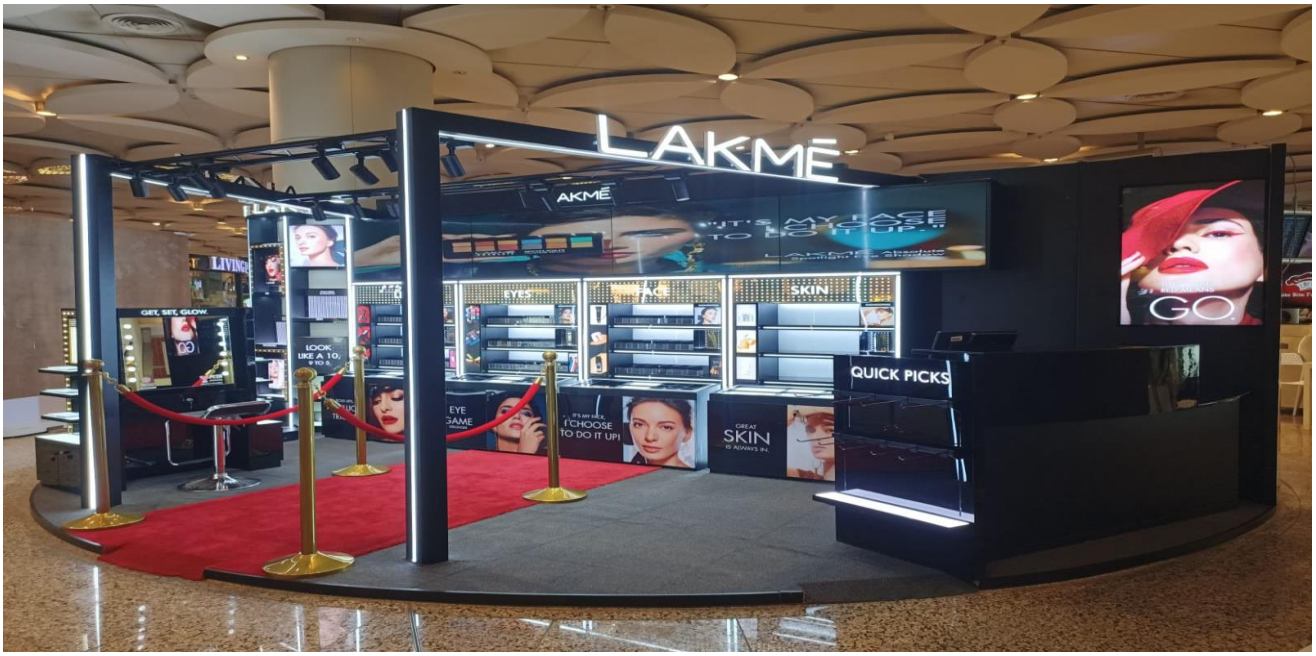


Lakme Counter at National Medical Ratnagiri

2. Kiosks



Kiosk for Isharya at Airport T2 Terminal, Mumbai



Kiosk for **Lakmé** at Airport T2 Terminal, Mumbai



Kiosk for **Faces Canada** at Amanora Mall, Pune

3. POSM







Pond's and Dove Endcaps & FSU at Smart Bazaar, PAN India



FSU for Closeup at Reliance Smart

4. Commercial and Institutional Products













5. Industrial Products



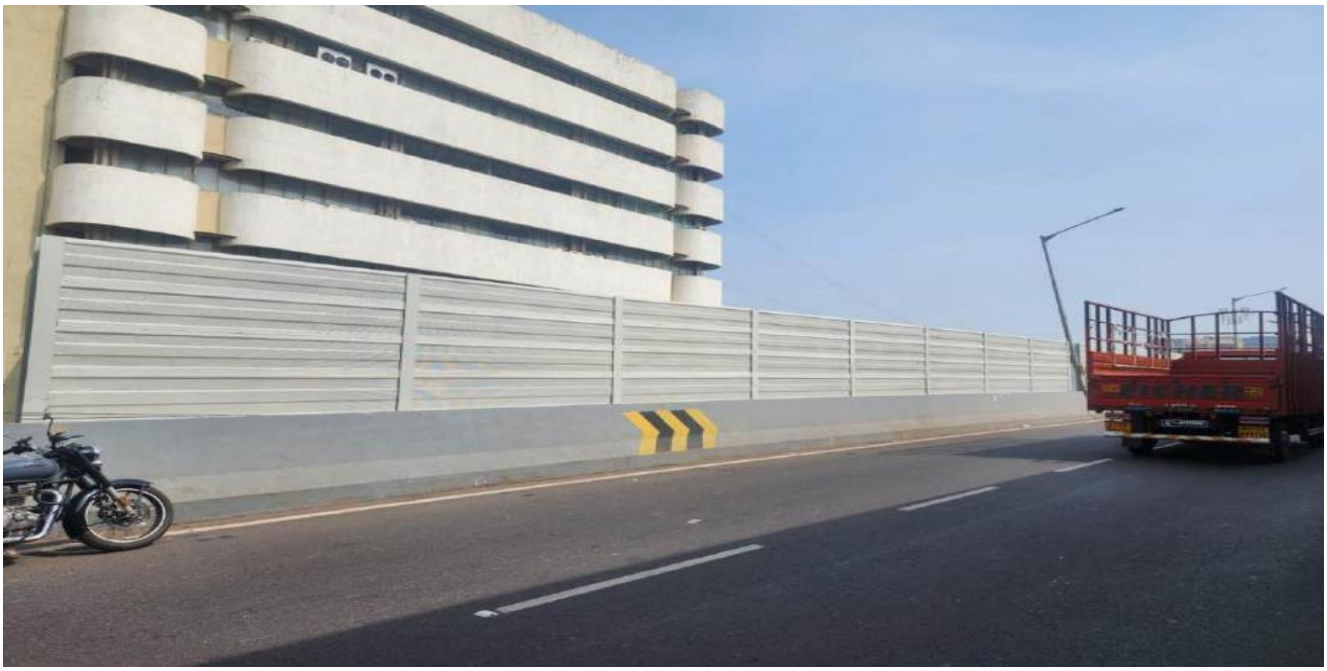





6. Infrastructure Products



Noise Barriers manufactured and installed at Borivali



Noise Barriers manufactured and installed at Highway







Platform Screen Doors

7. Warehousing Products



Heavy Duty Push Back Rack System



Heavy Duty Pallet Rack



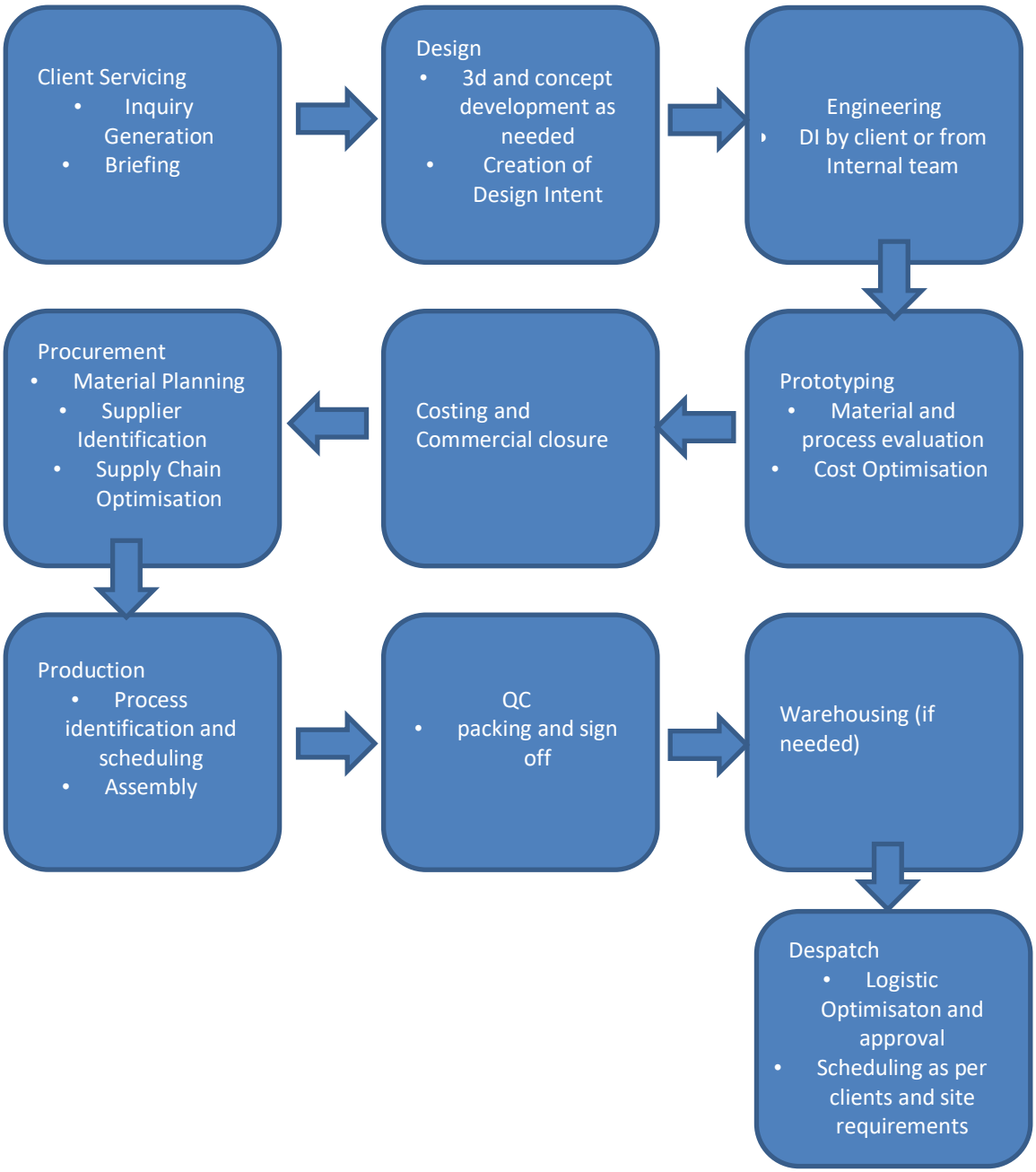
Light Duty Shelving for Garage



Firm Medium Duty Shelving Rack System

Our manufacturing process followed at our retail

We have been front runners in customizing product designs as per the requirement of our customers by innovating in product usage so as to meet the requirement in the least cost method without compromising on the longevity of the product.



1. <u>Inquiry Generation:</u>

We have an active client servicing and marketing department who are in touch with potential and existing customers. Leads are generated by our continuous interactions with them.

Interested potential customers are invited to visit our facilities and to take a look at our infrastructure along with systems and processes which ensure a high quality product.

We may or may not sign an NDA depending on the confidentiality and corporate processes required by the customer.
Post that an initial meeting is held wherein a detailed brief is received from the customer, we also receive some drawings along with a sample or a material board. Basis this our design team makes 3D models and general product assembly drawings.

2. Prototyping stage:

A single prototype or a small pilot run is taken up before proceeding for any commercial production Any value engineering needed for efficiency is usually done at this stage and we make sure the materials and processes used are similar to what will be used in the in the final production run.

This unit would be verified by the customer at the factory or in the stores. Quality and aesthetics both are checked and confirmed by the client.
This is the basis for creating the BOQ for the costings and commercial closures.

3. Costing and commercials and Job Processing:

Basis the prototype approval, the Project team will determine the material and process costing to arrive at a quotation. This is usually sent to the procurement department for negotiations and cost closure. Post this, usually a purchase order is generated for the job on the basis of which an internal UJN (unique job number) is assigned to enable us to track jobs and order materials against this.

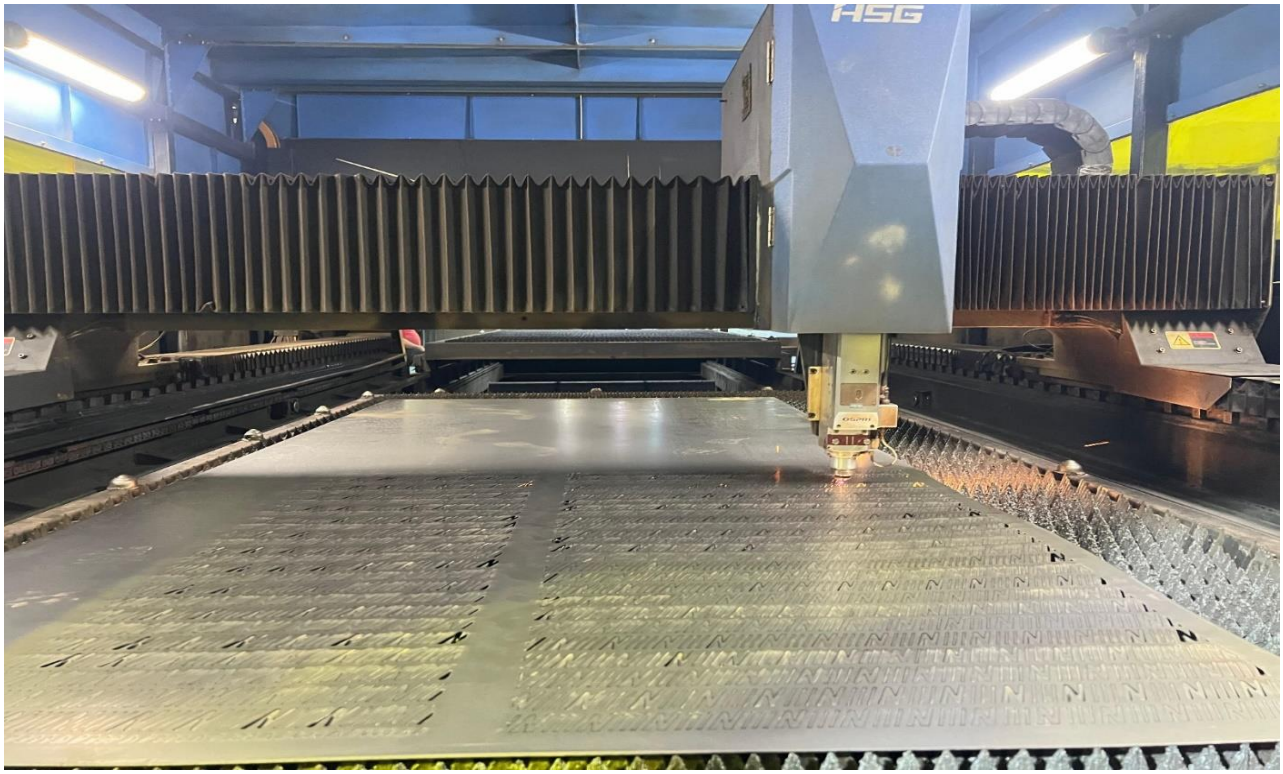
4. Manufacturing – Cutting/Punching

The raw material for all processes – metal and wood(MDF) panels or pipes is fist taken for cutting as per requisite design.
For metal we use fibre laser cutting in sheets as well as pipes for high accuracy cuts across large production runs. In wood we have the option of straight cuts in our beam saw or non- linear cuts in our CNC machines. Small panels can also be cut manually on a panel saw.
Wooden panels would be either prelaminated or laminated int the heat press at our unit. The edges are often closed and finished using our through feed edge banding machines post cutting. In case of modular fixtures multi boring machine or cnc is used to bore holes for fitting.

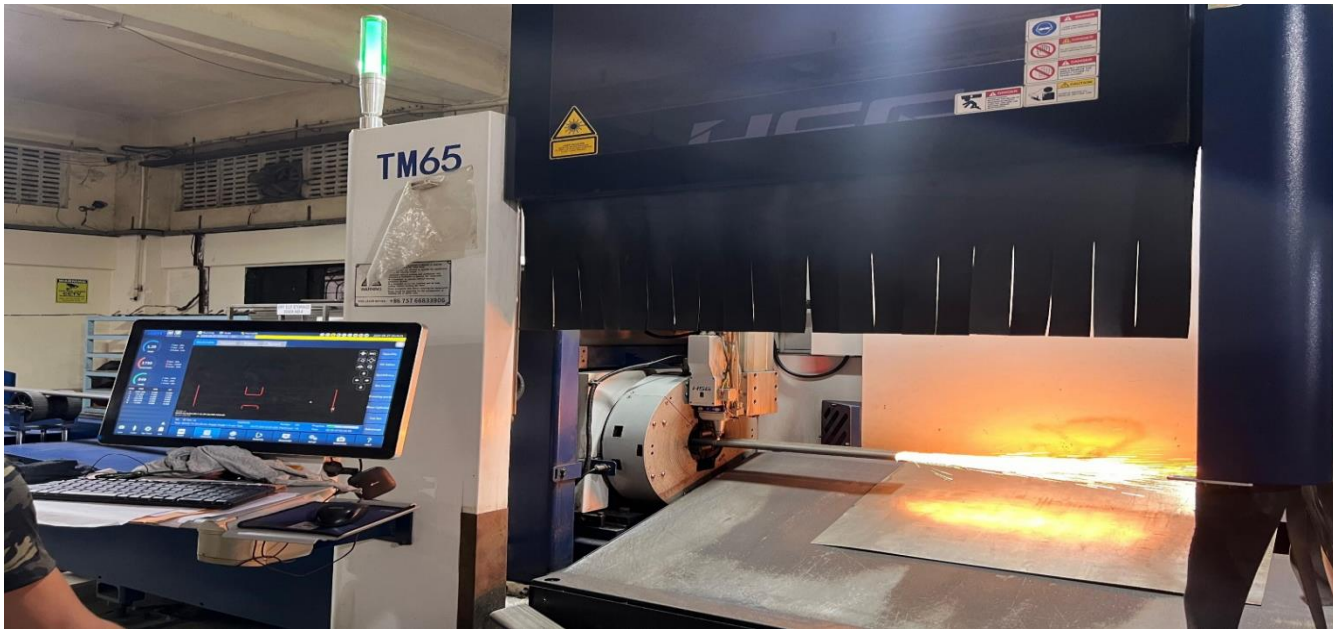
For optimisation of raw materials, the nesting of all panels – programming - is done on the computer – resulting in lower wastage and faster production




Director
EDGE BAND
MACHINE
optimus From Jai


HSG


HSG
HSG


TM65

5. <u>Manufacturing – bending</u>

We have multiple automated Japanese (and other) CNC bending machines to shaper the cut metal pieces. Bendig allows the metal to be folded and stiffens the panel to build the structure in all kinds of fixtures.
We also have tube bending machines for creating skeletal structures for various fixtures.
Amada machines we have are world class and offer consistent quality across large production runs.





6. Manufacturing – Welding and fabrication

Bent and cut metal parts and pipes can be welded (using heat) to form the final fixture structure. We have multiple types of welding depending on the structure and material Mig, Tig, and spot welding and even a laser welding system.
Wooden panels may be assembled by our carpentry team.
Structures may be fixed or modular to be assembled on site.



7. Coating and Painting

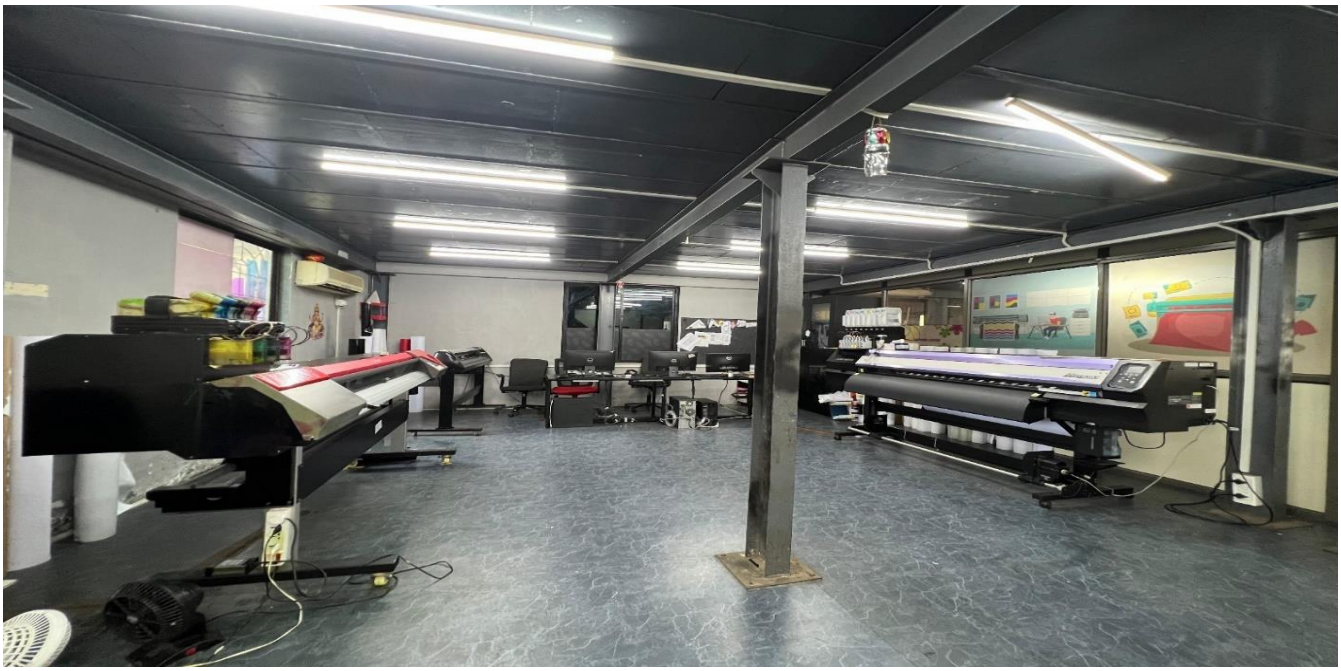
Metal parts are powder coated for colour aesthetics and longevity. We have a 9 tank pre-treatment process followed by a semiautomatic conveyer system for spraying and 2 mega ovens for heat bonding of the powder to the metal. We perform several quality tests for the coating to ensure the desired life, gloss and colour is consistently maintained.

Wooden panels requiring premium finish are painted in house – first sanding section followed by primer in the primer booth and finally top coat in our positive air pressure atmosprhere controlled paint booth to ensure consistent and dust free quality.

8. Post production finishing.

Some fixtures or displays require LED light fitting or acrylic work to be added on for functionality or aesthetics. We also need to add digital prints to several of our displays for communicating the brand message. Acrylic is also usually cut on laser
We have 2 high resolution digital printers and laminator for providing accurate colour representation.





9. <u>Quality check</u>

The production supervisor and the project team (in some cases) carry out the necessary quality checks based on the nature of the job. this could include visual inspection, dimensional checking, drawing correlation and material or load testing

10. Packing and despatch

Shipping pan India requires optimal packaging to ensure safe and secure material movement. We use conventional corrugated packaging and foam and corner protection. Fragile material is always sent in wooden crates.

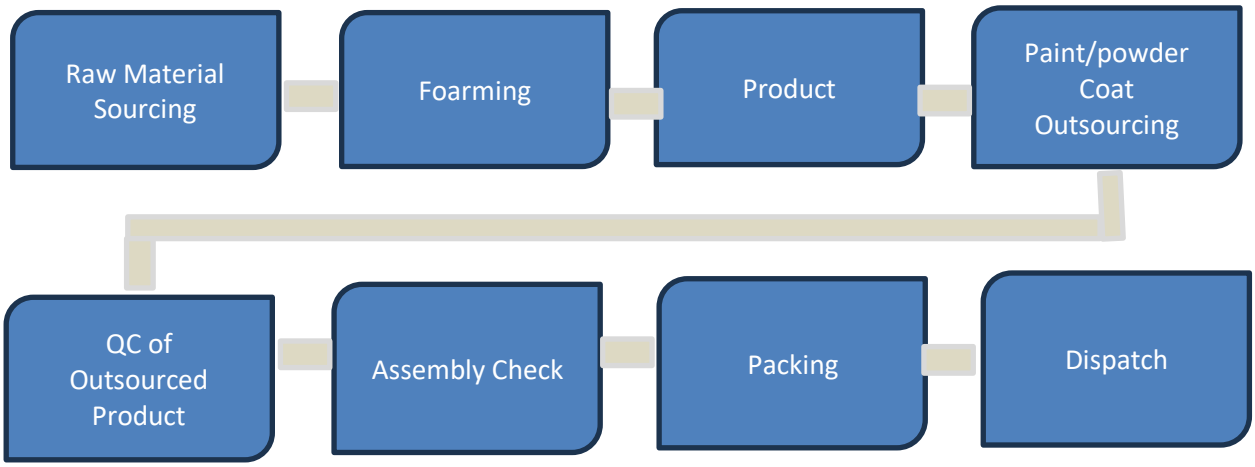
Courier movement is undertaken for smaller units whereas full stores or shop in shops we send dedicated vehicles. Our large customers require a consolidated billing for the logistics payments incurred towards their projects. The logistic is carried out in two methods: a. Full truck load and b. Courier Services.

We use outside agencies for both courier movement as well as full truck movements to meet the logistic requirements of our customers. Through Accurate Logistics, a HUF firm controlled and owned by one of our KMP. We consolidate all full truck load and bill to our customers. A margin of 7%-8% is kept over and above the actual cost paid to third party logistic provider in the related party to meet the staff cost and administrative cost at the related party and also part of his compensation.

11. Installation and deployment.

Retail stores are usually fitted and installed on site using in house teams. The team does a pre-recce **of the site to evaluate conditions. Small stores are fitted out using a team of 2 to 3 people with carpenter/ fitter / electrician combination. Whereas mega stores require much larger teams and a dedicated project supervisor is deployed on site for the period. If any, snags are identified jointly by the client and installation team, they are rectified before the handover.**

MANUFACTURING PROCESS FOLLOWED AT OUR PROGULF WAREHOUSING SOLUTIONS LLP:



1. Inquiry Generation

We have an active client servicing and marketing department who are in touch with potential and existing customers. Leads are generated by our continuous interactions with them.
Interested potential customers are invited to visit our facilities and to take a look at our infrastructure along with systems and processes which ensure a high quality product.

2. Recce and simulation drawings

Post the inquiry, our team visits the warehouse location / refers to architectural drawings of the space and creates the elevation and plan of the proposed warehouse system.
This is sent to the customer for approval and any fine tuning needed is carried out

3. Costing and commercials and Job Processing.

Basis the drawing approval, the Project team will determine the material and process costing to arrive at a quotation. This is usually sent to the procurement department for negotiations and cost closure. Post this, usually a purchase order is generated for the job

4. Manufacturing:

Warehousing systems consist of multiple width options for beams and uprights. We have several dies ready for these which are using in the roll forming machines- these convert rolls of metal sheets into beams and uprights by pressing them through

the rollers.

The requisite width of raw material is bought as coils. These are loaded onto decoiler which is then fed into the straightening machine. This is followed by the punching machine for creating slots for connector and beam fitment. This is then fed online into the forming machines on one side and after passing through multiple rollers comes out in the requisite shape. These are then cut off as per the required length.

5. Connectors are welded to the uprights as needed

The uprights and beams are then finished and dispatched to the locations along with other connectors and outsourced parts.

6. Quality Check for dimension and finishing carried out

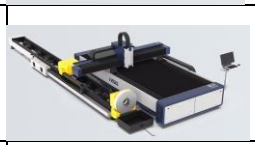
Before the product is sent for dispatch, we have a system of checking for the finishing and dimentions as per order placed. In case of mismatch, the same is withheld from dispatch.

7. Installation

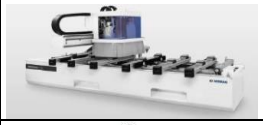
The team visits the site and completes the installation as per the layout plan drawings approved.

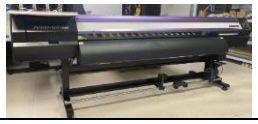
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LIST OF MACHINERY:

SN	Machine Name	Original Manufacturer	Capacity	Photo	Nature of Purchase	Owned/ Leased
1	Cnc Fiber Laser Cutting Machine - Model HS-G3015A, With Pallet Changer & Full Close Body Fully Automatic with Dust / Exhaust System	HSG	Cutting Capacity : Mild Steel : Up to 16 mm Thickness Stainless Steel : Up to 8 mm Thickness Aluminium : Up to 4 mm Thickness Copper & Brass : Up to 2 mm Thickness		2nd Hand	Owned
2	Cnc Laser Cutting Machine - Model HS-G3015B Fix Bed with Rotary 360 Degree Pipe Cutting Attachment	HSG	Cutting Capacity : Mild Steel : Up to 16 mm Thickness Stainless Steel : Up to 8 mm Thickness Aluminium : Up to 4 mm Thickness Copper & Brass : Up to 2 mm Thickness Pipe Cutting : Rotary 360 Degree with Maximum Capacity of 200 mm Dia Pipe		2nd Hand	Owned
3	Cnc Tube Fiber Laser Cutting Machine - Model TM-65	HSG	Cutting Capacity : Tube Size : From 9mm Dia Up to 116 mm Thickness 5mm Tube Size : 6000mm		1st Hand	Owned
4	CNC Press Brake AMADA RG M2 1003 With 3200 mm Bed Size and 100 Ton Capacity All Kind of Tools for Single & Double Bend as Well Flatting tool (Hamming Operation)	Amada Japan	MS Sheet Air Bending Up to 10 mm Capacity SS Sheet Air Bending Up to 6 mm Capacity		2nd Hand	Owned
5	CNC Press Brake AMADA RG M2 1003 With 3200 mm Bed Size and 100 Ton Capacity All Kind of Tools for Single & Double Bend as Well Flatting tool (Hamming Operation)	Amada Japan	MS Sheet Air Bending Up to 10 mm Capacity SS Sheet Air Bending Up to 6 mm Capacity		2nd Hand	Owned
6	CNC Press Brake GHBM 3512NT With 1200 mm Bed Size and 35 Ton Capacity All Kind of Tools for Single & Double Bend as Well Flatting tool (Hamming Operation)	GHBM CHINA	MS Sheet Air Bending Up to 5 mm Capacity SS Sheet Air Bending Up to 3 mm Capacity		1st Hand	Owned
7	CNC Press Brake GHBM 1032NT With 3200 mm Bed Size and 120 Ton Capacity - Down Stroke Machine - 300mm Day light All Kind of Tools for Single & Double Bend as Well Flatting tool (Hamming Operation)	GHBM CHINA	MS Sheet Air Bending Up to 10 mm Capacity SS Sheet Air Bending Up to 5 mm Capacity		1st Hand	Owned
8	Power Press 15 Ton - C Type	Rajkot	4 Machine		1st Hand	Owned
9	Power Press 35 Ton - C Type	Shailesh / Prashant	1 Machine		2nd Hand	Owned
10	Power Press 65 Ton - C Type	Shailesh / Prashant	1 Machine		2nd Hand	Owned
11	**Power Press 100 Ton C Type With Large Bed Size i.e. 600 x 800 mm**	**Atlas Make**	**1 Machine**		2nd Hand	Owned

SN	Machine Name	Original Manufacturer	Capacity	Photo	Nature of Purchase	Owned/ Leased
12	**Shearing Machine**	**Godson Make**	**1 Machine**		2nd Hand	Owned
13	**Pillar Drill Machine Prashant - 25 M M Cap**	**Prashant Make**	**Total - 04 Machine**		2nd Hand	Owned
14	**JE350 Semi Automatic Pipe Cutting Machine with Hydraulic Machine 125 mm Dia Pipe Size Max.**	**Jet make**	**2 Machine with Both Side Table & Measuring Gauge.**		1st Hand	Owned
15	**SPEED TAPPING ATTACHMENT M3 to M8 Capacity**	**Tap Matic**	**2 Unit**		2nd Hand	Owned
16	**Stud Welding Machine 2 Nos. With 3 to 8 mm Dia Capacity.**	**Conweld**	**Projection Welding - 02 Nos.**		2nd Hand	Owned
17	TIG WELDING MAHCINE **300 Amps -**	**Lincon - USA**	**Total - 10 Machines**		2nd Hand	Owned
18	**Laser Welding**	**Laser Technologies**	**1 No's**		2nd hand	Owned
19	MIG Welding Machine 250 Amps & 400 Amps -	Lincon - USA / Warp Mumbai	Total - 40 Machine.		12 New Rest Old	Owned
20	**Auto Weighing Scale**	**Presitech**	**2 No's**		1st hand	Owned
21	**Tube Bending Machine from Dia 10 to 50 mm with 1.5 thickness**	**Shamam Engg**	**1 No's**		1st Hand	Owned
22	**Grinding Machine - 25 No's**	**Bosch**	**30 No's**		1st Hand	Owned
23	**Sanding Machine - 12 No's**	**Bosch**	**12 No's**		1st Hand	Owned
24	**SS Buffing Machine -8 No's**	**Bosch**	**12 No's**		2nd hand	Owned

SN	Machine Name	Original Manufacturer	Capacity	Photo	Nature of Purchase	Owned/ Leased
25	**Spot Welding Machine 15KVA - 2 No's 20 Kva - 2 No's**	**Starline**	**4 No's**		2nd Hand	Owned
26	**Orbital Sander**	**Bosch**	**50 No's**		1st Hand	Owned
27	Semi Automatic Powder Coating Line with Batch Type Oven. 11 Tank Pre-treatment Plant with Transporter & Hot Air Drying, Complete Setup of Semi Conveyorized 2 Nos. Powder Coating Booth. 2 Nos Batch Type Oven with Maximum Size of 12 Feet x 8 Feet x 6.5 Feet Trolley Size Mitshuba Make Spray Gun - 4 Nos. **Laboratories for All Kind of Powder Coating Testing Facilities i.e.**	Plant from : Global Energy System -Mumbai Spray Gun of Mitshuba System	**2 Semi Conveyourised Powder Coating Booth2 Batch Type Oven** We have capacity to Produce Powder Coating Area Approximate 5000 Sq. Feet / Shift All Kind of Colour from Plain, Satin, Matt, Texture,		2nd Hand	Owned
28	**EFFLUENT TREATMENT PLANT SET UP /AUTO RO PLANT SET**	**VS Enviro Pune**	**Complete Set up.**		2nd Hand	Owned
29	**Reverse Osmosis Plant for Pre-treatment**	**VS Enviro Pune**	**500 Litter / Hour Capacity 1 Complete Setup**		2nd Hand	Owned
30	**D G Set - 250 Amps. 2 No's**	**Powerica Make**	**250 Amps**		2nd Hand	Owned
31	**D G Set - 100 Amps 2 No's**	**Kirloskar Make**	**100 Amps**		2nd Hand	Owned
32	Compressor 40 HP x 2 Nos. Screw Compressor with Dryer, Chiller, Storage Vessels & Complete Pneumatic Line. 188 CFM @ 8 Bar Air Pressure **Air Cooled Focus Control with Variable Speed Drive. (VFD)**	**Boge German, CPPnuematic**	4 Machine 2 Chiller 2 Dryer **2 Receiver**		Boge 2nd Hand CP 1st Hand	Owned
33	4 Axis CNC Router for Wood Control Processing Centre - 2 Nos (P100NMC112C)	Homag Germany	For Processing All Kind of MDF, Plywood & Solid Wood		1st Hand	Owned
34	**Flat Bed 2 Axis CNC Router Machine for Wood Processing - 2 No's**	**Mehta Cad Cam**	**Flat Bed CNC Router Machine**		2nd Hand	Owned
35	**CNC Router Machine - 1 No's (J-1235VT Plus)**	**Jai Make**	**Hand Operated Router Machine**		1st Hand	Owned

SN	Machine Name	Original Manufacturer	Capacity	Photo	Nature of Purchase	Owned/ Leased
36	**Automatic Edge Banding Machine - 1 No's (NKR220FC)**	**Homag Germany**	**TO Protect edges of MDF, Particle Board etc for Shelf & Outer Bodyof Unit**		2nd Hand	Owned
37	**Automatic Edge Banding Machine - 1 No's (Optimus - 6.5P) High Speed Auto Edge Bander**	**Jai Make**	**TO Protect edges of MDF, Particle Board etc for Shelf & Outer Bodyof Unit**		1st Hand	Owned
38	**Curvileanear Edge Band**	**Jai Make**	**TO Protect edges of MDF, Particle Board etc for Shelf & Outer Bodyof Unit**		1st Hand	Owned
39	**Beam Saw - FORMATT-4**	**Felder**	**TO Protect edges of MDF, Particle Board etc for Shelf & Outer Bodyof Unit**		2nd Hand	Owned
40	**SCM SLINDING TABLE PANEL SAW SI 400 NOVA - 2 No's**	**SCM Make**	**For Cutting of Artificial & Solid Wood**		2nd Hand	Owned
41	**SCM SLINDING TABLE PANEL SAW SI 400 NOVA - 2 No's**	**SCM Make**	**For Cutting of Artificial & Solid Wood**		2nd Hand	Owned
42	SCM COMBINED SURFACE THICKNESSER MACHINE - 1 No's	SCM Make	Use for Solid Wood		2nd Hand	Owned
43	**Multi Boring Optidrill 2.3**	**Jai Make**	**Multi Boring**		1st Hand	Owned
44	**HOT Bed Press - ORMA**	**ORMA**	**For Processing All Kind of MDF, Plywood, HDF, Particle board**		2nd Hand	Owned
45	**Mimaki - Digital Printer JV300.160 Plus**	**Mimaki**	**Printer**		1st Hand	Owned
46	**Roland Rs-640-A ECO Solvent**	**Roland Make**	**Print on Vinyl / Fles with Eco Solvent Printer**		2nd Hand	Owned
47	**Cold Lamination**		**For Lamination on All Kind of Vinyl Translite & Others Paper Product**		2nd Hand	Owned

SN	Machine Name	Original Manufacturer	Capacity	Photo	Nature of Purchase	Owned/ Leased
48	**Diamond Polish Machine**	**Diamond CHINA Make**	**Polishing**		2nd Hand	Owned
49	**Plotter GCC**	**Jaguar**	**Plotter**		2nd Hand	Owned
50	**Lazer Engraver Machine 1490-160watt(both parmar machine)**		**For Cutting of All Kind of Acrylic, Poly Carbonate, HIPS, ABS etc.**		2ND Hand	Owned
51	Paint booth of with all supporting 2 No's		Along with Positive Air Pressure System		2nd Hand	Owned
52	**Power Drill Machine**	**Bosch**	**100 No's**		2nd Hand	Owned
53	**Hand Router**	**Bosch**	**20 No's**		2nd hand	Owned
54	**Battery Drill machine**	**Bosch**	**100 No's**		1st Hand	Owned
55	**Hand Cutting Machine**	**Bosch**	**10 No's**		2nd Hand	Owned
56	**Hand Router machine Big**	**Bosch**	**4 No's**		2nd Hand	Owned
57	**Company has Associate Partner for All Kind of Thermoforming Product.**	**Thermoforming Setup with Inhouse Mould Facilities.**	**Mainly We use to make product for Cosmetics Stand & Trolley, Small Product Display, Table Top Stand, Branding with Storage etc.**			Owned

There is no conflict of interest as all the plant and machineries are owned by the company.

Our Competitive Strengths:

Diversified Product Range

The company has over the years developed a diverse product range with an ability to produce customized products at scale to meet the stringent and growing needs of its clients. It has further developed products which can be made using the same processes but for a very different purpose. This includes products and solutions catering to industrial uses in the form of institutional furniture, engineering items, noise barriers and PSD. With advent of e-commerce and quick delivery reaching out to customers has been possible through very systematic warehouses – an opportunity which we have been able to identify in time and take advantage of the same. This derisks the company from concentration risk, from sector, from client and from any

adverse situation.

Strong Quality Control and Ethical Business practices

The company caters to some of the marque retail powerhouses in India who have very stringent requirements for quality, finishing and timely delivery. They also have been expanding at a fast-paced growth across geographies further requiring us to strengthen our supply chain management. The company has a dedicated quality control department which assesses quality at every level. It is majorly divided in 3 main parts; all raw materials once they reach the factory are only cleared further for manufacturing once the quality control department gives a go ahead, further there are quality checks when the products are in process of manufacturing and finally the finished products are checked by the quality control department and only dispatched after receiving confirmation from them. Further, the company also has the prestigious SEDEX certification which is an audit of ethical standards followed by the company towards its supply chain.

Versatile and Multiple Manufacturing facilities

We have three manufacturing plants in Vasai, Maharashtra to cater to the retailing, industrial and infrastructure sectors. Both the plants are well equipped with high end machinery and tools for manufacturing multi material products having a combination of wood, metal and plastic. Further, we also have professional printing machines by which we provide the final products to our customers. Our plants are equipped to produce at mass levels based on customized requirements. We have a strong array of machinery for cutting, bending and designing with mixing and matching different materials and in-house painting for durability and quality product manufacturing.

Long term relationship with Key customers

We have always believed in maintaining good relations with our customers by providing quality products and services. This is the reason that we have a loyal customer base comprising of large companies in the retail, commercial and residential sectors who help us in our growth. We constantly work on these relationships for growing and sustaining our business.
We do not have a brand under which we sell our product and all that we produce are bespoke products. We have over the years mastered the art of customization in volumes and that is why we are preferred vendors to our clients and get repeat business from them. Our brand has been built with our customers over the years based on our timely delivery of required products, getting the same erected and implemented at the anointed location to meet stiff deadlines of meeting seasonal requirements and meeting strict opening ceremony deadlines.

Experienced Management Team

Our promoters bring in diverse expertise and have developed a core competence in preferred areas. They also share this knowledge and expertise amongst themselves hugely benefitting the company in numerous ways. They have been instrumental in developing skills of our employees and creating intellectual depth. New product development, supply chain management, innovation in use of materials, identifying new areas of business, cost management and client relationship have been some of the strong areas for the management collectively.

Strategies

Research and Development

We have developed innovative products such as platform screen doors, etc. Such innovative products have helped us in growth of our business. In future we would like to continue to do research and development in the infrastructure and retail business verticals which we believe are essential for our growth in future. We shall continue to identify new sectors for collaboration

Expand our operations in the domestic market

Currently we operate at an all-India level in terms of implementation of projects and supply of materials, however, our manufacturing base is based out of the western part of the country. For deeper penetration across the country, we wish to have marketing and implementation teams across different areas in the country.

Usage of Robotics in our manufacturing process to have better finishing in our products

We aspire to incorporate co-existence of robots and humans in our facilities. The mundane and repetitive jobs to be transferred

to robots and the innovation and flexibility in technology and product development to be taken care of by the humans. Collaborative Robots (Cobots): Designed to work alongside humans, cobots are gaining popularity in small and medium-sized enterprises (SMEs) due to their ease of use, flexibility, and safety features.

Use of Automation in processes

We wish to explore the intelligent process automation (IPA) in our processes to improve accuracy, quality, and reliability of those processes, helping our company to operate with greater agility so that we can be more flexible and adaptable to shifting business and market priorities. Post the implementation of IPA into process technology can play a key role in reducing costs across business operations.

Collaboration with eligible and strong partners for B2G business

We seek collaboration with eligible partners working in the metro station atrucnd infrastructure space. We are confident to be able to scale up our operations for mass production of the sophisticated platform screen doors and noise barriers but we would need a partner to be eligible to supply the same to various metro stations. Also, we are directly dealing with corporates both domestic and MNC for our existing product portfolio. We would require to maneuver the tender space through collaboration.

Export and Export Obligations

As on the date of filing of this Prospectus, our Company does not have any export obligation.

Human Resources

Our work force is a critical factor in maintaining quality and longevity, which strengthen our competitive position. As of July 31, 2024, we had 65 permanent employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety.

The following table sets forth a breakdown of the various departments in our company:

Sr. No	Department	No. of Employees
1	Accounts & Finance Department	8
2	Sales and Marketing Department	8
3	HR and Admin Department	7
4	Customer Support Department	4
5	Designing & Conceptualising	8
6	Manufacturing & Production Department	23
7	Purchase Department	4
8	Quality	3
	TOTAL	**65**

*As on September 30, 2024 total employee strength is 65 employees on permanent basis and further 126 are on contractual basis. There are 9 employees on the payroll of our subsidiary over and above 65 employees of our company.

Additionally, in order to build a responsive and respectful work environment, we follow an employee complaint and resolution policy, prevention of sexual harassment at workplace policy and code of conduct for employees.

Utilities and infrastructure facilities

Registered Office:

Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, Valiv, Thane, Vasai, Maharashtra, India, 401208

Plant:

Our manufacturing plant is located at;

Sr. No	Licensor	Date of Registration	Commencement Date	Rent per month (Rs. in Lakhs)	Related Party Transactions
Leave and License Agreement Executed by our company as licensee					
1	REXPROVAC ENTERPRISES PVT LTD	26-06-2024	01-04-2024	7.00	Yes
2	Mr. Khan Mudassir Samiullah, Mr. Khan Abdul Rehman Samiullah, Mr. Khan Samiullah Rojan, Mrs. Khan Israbonnisha Abdulrehman, Mrs. Khan Mahjabeen Mudassir, Mrs. Khan Amirjahan Abdul Hafeez	10-05-2024	01-04-2024	1.68	No
3	Mr. Khan Mudassir Samiullah, Mr. Khan Abdul Rehman Samiullah, Mr. Khan Samiullah Rojan	10-05-2024	01-03-2024	0.70	No
4	Mrs. Akila Banoo Mehmood Mitani, Mrs. Qamrunnisa Mustaque Mithani, Mrs. Zainab Afzal Mithani	Not Registered	01-07-2023	2.00	No
5	Mr. Suresh Harilal Panchal	08-09-2023	01-08-2023	0.63	No
6	Mr. Kishor Dayalji Bhanushali HUF	06-12-2024	01-11-2024	0.50	No
7	Mr. Dodia Mitesh Narottambhai, Mrs Dodia Payal Mitesh	08-03-2023	01-03-2023	1.12	No
8	Mr. Mehta Pooja Hiren	08-03-2023	01-03-2023	0.25	No
9	Technocrats Security Sysytems Pvt Ltd	Not Registered	01-04-2024	0.66	No
10	Mr. Dubaria Velji Jeram	13-07-2023	01-07-2023	1.65	No
Leave and License Agreement Executed by Our Subsidiary as licensee					
11	Yasin Valibhai Chotalia	21-06-2023	01-06-2023	2.85	No
12	Premal Shah & Ragesh Bhatia	Not Registered	01-04-2024	0.15	Yes

Power and Electricity

Our Company meets its power requirements at our plants from the Maharashtra State Electricity Board and the same is sufficient for our day-to-day functioning. Further, we also have sufficeint power back up at all plants for uninterrupted power supply. Further, we also have sufficeint power back up at all plants for uninterrupted power supply.

Water

Our plants have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises through water tanker and tube wells.

Marketing

For New Clients:

When we identify potential opportunities through media or industry sources about new brand launches in the offline retail space, we target key contacts within the project or procurement departments. After identifying these key individuals, we share our company profile and invite them for a factory visit. During this visit, clients can observe our in-house processes necessary for a retail launch. Typically, after the visit, clients send an RFQ (Request for Quotation) for their new projects, which includes drawings and design intentions for their fixtures and furniture.

We evaluate clients based on three key parameters: the size of their annual business, the nature of the project, and their future growth potential. Once evaluated, we prepare a cost sheet, and the director, along with the client servicing team, finalizes the offer. Negotiations may take place through direct communication or, in some cases, through online auctions. After a deal is

secured, we maintain regular contact with the client to ensure we are considered for future inquiries.

For Regular Clients:

Our directors and client servicing teams stay in continuous contact with clients via meetings, calls, and WhatsApp groups. The status of ongoing projects is monitored daily or weekly, with office visits for reviews when necessary. We are frequently assigned new projects, as we have pre-approved fixed rates for several items and adhere to set quality standards. For new designs or additional fixtures, we create prototypes, which are then approved either during a visit to our factory or by presenting them to senior management at the client's office. Upon approval, rates are negotiated with procurement.

For POSM Clients (Beauty and FMCG):

For beauty and FMCG clients requiring Point of Sale Materials (POSM), brand managers and merchandising executives typically reach out to us with briefs. Our design team collaborates closely with their brand teams to create detailed 3D mock-ups of displays. This process is followed by ongoing interaction through the prototype stage, commercial negotiations, and deployment. We aim to establish strong relationships with clients engaged in ongoing retail rollouts, and our directors maintain regular communication with the brand teams.

Direct Inquiries:

Occasionally, we receive inquiries directly from new clients. These clients either recognize us as industry leaders or are referred to us by existing clients. In some cases, the person reaching out has worked with us previously and is now with a new company, leading them to contact us for their current needs.

Installed Capacity and Capacity Utilisation

Particulars	Products	Capacity	September 30, 2024 (Half Yearly Basis)	FY 2023-24	FY 2022-23	FY 2021-22
Metal Unit	Sheet metal and tube processing for Retail, Infrastructure, Kiosk _ Ret	Aggregate Installed Capacity (Tonnes)	1,100	2,200	2,000	1,500
		Capacity Utilization (Tonnes)	946	1,500	1,160	600
		Capacity Utilization (%)	86%	68%	58%	40%
Wood Unit	MDF, Ply panels for Retail, Institutional	Aggregate Installed Capacity (Sq. Ft.)	6,75,000	13,50,000	10,00,000	80,000
		Capacity Utilization (Sq. Ft.)	5,46,750	9,00,000	6,00,000	36,000
		Capacity Utilization (%)	81%	67%	60%	45%
Warehousing Unit	Roll forming for warehousing	Aggregate Installed Capacity (Tonnes)	1,500	3,000	-	-
		Capacity Utilization (Tonnes)	450	900	-	-
		Capacity Utilization (%)	30%	30%	-	-

Intellectual Property

Our company does not have any intellectual property as on the date of filing of Prospectus.

Competition

Our business is competitive in all the verticals we operate. In retail, even though there are other companies manufacturing same or similar products, there are only a few large national experienced players who are preferred by larger corporates. These include Shark Shopfits, Disha Retail and Naman Instore Limited. While the competition will exist, we believe that the complexity and customization required in this industry will remain high in India in the coming years and prove to be a

reasonable barrier to entry for smaller players. Moreover we see some international players entering the market but given the long import timelines in this industry we would be better equipped to handle the requirements.

Therefore, our company has strategized to improve production capabilities and efficiencies to improve quality and delivery time. Also focus on innovative products as well as increase the number of products it offers to have better margins.

Insurance

We hold insurance coverage for different aspects such as furniture and fixtures and plant & machinary, stock, finished inventory as needed. We are confident that we have all essential insurance policies in place, aligned with industry norms. Regular reviews are conducted to ensure the adequacy of coverage. While we strive to minimize liability for damages, it's important to note that our insurance may not always provide full protection or be enforceable in every situation, potentially leaving us partially liable for damages. The policies are as under:

Sr. No.	Insurance	Type of Policy	Sum Insured (Rs. in Lakhs)	Validity
1	The Oriental Insurance Company Limited	Oriental Bharat Laghu Udyam Suraksha Policy	1,606.50	October 28, 2025

IT Systems for Warehouse management

The company uses Tally Prime to maintain their warehouse management. This comes with multi user package and inventory management built in to facilitate the smooth accounts/ book keeping for the company.

Corporate Social Responsibility

Under Indian law, we shall be required to form a corporate social responsibility ("CSR") committee and spend, in each financial year, at least 2% (as per Section 135 of the Companies Act, 2013) of our average net profits generated during the three preceding financial years towards specified CSR activities.

In Fiscal Year 2025, we plan to spend on CSR on activities which include building Infracturcture/ School for trainning, skill development and education, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water.

KEY INDUSTRIAL REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our Company and our business and operations. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this section has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain and are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

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

Laws in relation to our business

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide fortimely and effective administration and settlement of consumer disputes. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services byoffline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees;

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act requires all units of weights and measures used by an entity shall be in accordance with the metric system based on the international system of units only.

The LM Act and rules framed thereunder regulate, *inter alia*, the labelling and packaging of commodities, notification of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Packaged Commodities Rules framed under the Metrology Act lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The Packaged Commodity Rules also lay down specific provisions for e-commerce transactions.

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

The Bureau of Indian Standards Act, 2016 (the "**BIS Act**") provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods,articles, processes, systems, and services. The BIS Act provides for establishment of Bureau of Indian Standards which

takes necessary steps for promotion, monitoring and management of quality of goods, services, articles, processes and systems. The Central Government has the power to notify essential requirements and standards with which goods, articles, processes, systems and services shall conform, and direct the use of Standard Mark under a certificate of conformity in this regard.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of thirdparty information liability and creates liability for failure to protect sensitive personal data.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the "**DPB**") andaffected persons in the event of a breach, and (iv) erasing personal data upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Government Plans and Policies

Environmental laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, and providing for restrictions regarding areas where industries may operate.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the relevant state pollution control boards. Under the Water Act, any person who is establishing any, industry, operation or process which is likely to discharge sewage or trade effluent must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties incase the noise levels in any area/zone exceed the permitted standards.

Public Liability Insurance Act, 1991 ("PLI Act") and the rules made thereunder

The PLI Act imposes liability on the owner or controller of hazardous substances for any death or injury to any person other than a workman, or any damage to any property arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. Furthermore, the PLIA Act and rules made thereunder mandate that the owner together with the amount of premium, shall also pay to the insurer, a sum equal to the amount of premium payable to the insurer, as contribution towards the environmental relief fund.

E-Waste Management Rules, 2022 ("E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

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

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of afacility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to follow certain steps for management of hazardous and other wastes, namely, prevention, minimization, reuse, recycling, recovery, utilization including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

Intellectual property laws

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957 and the Patents Act, 1970 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and servicesand also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to Trade Marksregistry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants,and can be made on the basis of either actual use of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trade marks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Patents Act, 1970 ("Patents Act")

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application forthe patent.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. The Register of Copyrights under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribea fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regardingthe practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;

- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and,
- Customs Act, 1962.

The Companies Act, 2013 (to the extent notified)

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

The Factories Act, 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power or is ordinarily so carried on, or any premises wherein 20 or more workmen are working or were working at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power or is ordinarily so carried on. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Laws relating to sale of goods

The Sale of Goods Act, 1930 (the "Sale of Goods Act") governs contracts relating to sale of goods in India. The Contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Indian Contract Act, 1872

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

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

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium

enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries(Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the StateGovernment or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and MediumEnterprises notification dated September 18, 2015, specified that every micro, small and medium enterprises is required tofile a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

TRADE RELATED LAWS REGULATIONSSEBI Act, 1992

The SEBI Act provides for the establishment of the Securities and Exchange Board of India to protect the interests of investors in securities markets, to promote the development of, and to regulate, the securities market and other related matters. Through the SEBI Act, SEBI can conduct enquiries, investigations, audits and inspection of stock exchanges, mutual funds, intermediaries including stock brokers, self-regulatory organizations and other persons associated in the securities market. It also has the authority to undertake cease and desist proceedings, adjudicate offences and impose penalties under the SEBI Act.

Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 ("Depositories and Participants Regulations") provide, amongst other things, the manner of application for registration as a depository and a participant with SEBI. It provides the criteria for determining "fit and proper person" for the purposes of being considered as a depository. Further, the Depositories and Participants Regulations provide for the prescribed equity shareholding of asponsor, a person or a participant in the capital of the depository. All depositories that have been granted a certificate of registration, are required to make an application to SEBI for commencement of business. The Depositories and Participants Regulations provide for rights and obligations of depositories, participants, issuers, manner of surrender of certificate and creation of pledge. It further prescribes the mechanism for investor protection, evaluation of internal systems, manner forhandling share registry work and liability of a participant or a depository in case of default.

Securities Contracts (Regulation) Act, 1956

The Securities Contracts (Regulation) Act, 1956 ("SCRA") seeks to prevent undesirable transactions in securities by regulating the business of dealing insecurities and other related matters. The SCRA provides the conditions for grant of recognition for stock exchanges by the Central Government as also withdrawal of recognition. Every recognized stock exchange is required to have bye-laws for the regulation and control of contracts which inter alia include: i. the opening and closing of markets and the regulation of the hours of trade; ii. the fixing, altering or postponing of days for settlements; iii. the determination and declaration of market rates, including the opening, closing, highest and lowest rates for securities; iv. the listing of securities on the stock exchange, the inclusion of any security for the purpose of dealings and the suspension or withdrawal of any such securities, and the suspension or prohibition of trading in any specified securities; v. the regulation of dealings by members for their own account; and vi. the obligation of members to supply such information orexplanation and to produce such documents relating to the business as the governing body may require.

SEBI Market Maker Guidelines

The SEBI Market Maker Guidelines provide for the registration, obligations, responsibilities and monitoring of Market Makers on the Small and Medium Enterprise (SME) platform. Any member of the concerned stock exchange would be eligible to act as Market Marker provided it is registered with the concerned stock exchange as a Market Maker to Market Makers are obligated to provide quotes from the day of listing or when designated as the Market Maker on the respective scrip, in accordance with the guidelines provided by the concerned stock exchange.

SEBI (Underwriters) Regulations, 1993

SEBI (Underwriters) Regulations, 1993 ("Underwriter Regulations") governs the certification, obligations, and responsibilities of all underwriters. While generally all underwriters must apply for and hold a certificate granted by SEBI under these regulations, a stock broker holding a valid certificate of registration under the SEBI Act, shall be entitled to act as an underwriter without obtaining a separate certificate under the Underwriter Regulations. The underwriter is prohibited from deriving any direct or indirect benefit from underwriting the issue other than the anticipated commission or brokerage payable for the same.

SEBI (Prohibition of Insider Trading) Regulations, 1992

SEBI (Prohibition of Insider Trading) Regulations, 1992 ("the Insider Trading Regulations") governs the protection of investors against insider trading. The Insider Trading Regulations prevent insider trading in India by prohibiting an insider from dealing, either on his/her own behalf or on behalf of any other person, in the securities of a company listed on any stock exchange when in possession of unpublished price-sensitive information. Further, any person with whom such unpublished price sensitive information is shared shall not deal in securities of the concerned company. As per Regulation 3(1) of the Insider Trading Regulations, no insider shall communicate, provide or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. As per Regulation 7(2), every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed as specified in the Insider Trading.

LAWS RELATING TO EMPLOYMENT:

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWPPR Act") aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines 'sexual harassment' to include any unwelcome acts or a sexually determined behavior (inter alia whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an 'internal complaints committee' at each office or branch, of an organization employing at least 10 employees. Factors like mental trauma, medical expenses, loss in the career opportunity and income shall be considered while determining compensation. The duties of the employer and the district officer are provided in the SHWPPR Act.

The Minimum Wages Act, 1948

Under the Minimum Wages Act, 1948 ("Minimum Wages Act") every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual, or clerical (including outworkers) in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

The Payment of Wages Act, 1936

The Payment of Wages Act regulates the payment of wages to certain classes of persons employed in industry and its importance cannot be under-estimated. The Act guarantees payment of wages on time and without any deductions authorized under the Act. The Act provides the responsibilities for payment of wages, fixation of wage period, time and mode of payment of wages, permissible deduction as also casts upon the employer a duty to seek the approval of the Government for the acts and permission for which fines may be imposed by him and also sealing of the fines, and also fora machinery to hear and decide complaints regarding the deduction from wages or in delay in payment of wages, penaltyfor malicious and vexatious claims.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 is an act to provide Equal Remuneration to men and women and to prevent gender discrimination against women in the matters related to employment. Section 2(g) of the Act defines remuneration. It includes basic wage or salary and additional emoluments. The Equal Remuneration Act i“ a gift of "the International ”omen's Year" to women workers. It is enacted to give effect to the provision of Article 39 of the Constitution of India which contains a directive principle of equal pay for equal work for both men and women. The Act provides for the payment of equal remuneration to men and women workers for the same work or work of a similar nature and for the prevention of discrimination on the ground of sex against women in the matter of employment.

Other labour related legislations

Depending upon the nature of the activity undertaken by us, the applicable labour enactments other than state-wise shops and establishments acts includes the following:

The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;The Employees’ State Insurance Act, 1948;
The Maternity Benefit Act, 1961; The Payment of Bonus Act, 1965; The Payment of Gratuity Act, 1972;
The Right of Persons with Disabilities Act, 2016;
The Contract Labour (Regulation and Abolition) Act, 1970;
The Building and Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
The Workmen’s Compensation Act, 1923;The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;The Industrial Employment (Standing Orders) Act, 1946;
The Apprentices Act, 1961; The Trade Unions Act, 1926; and,The Industrial Disputes Act, 1947.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely, (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020, whichreceived the assent of the President of India on September 28, 2020, and will repeal the Trade Unions Act, 1926, IndustrialEmployment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will repeal certain enactments including the Factories Act, Motor Transport Workers Act, 1961, The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

PROPERTY RELATED LAWS:

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to the Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial, or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, state land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations, and the urban arts commission.

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

Under the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 the 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.

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was incorporated as "Rexpro Enterprises Private Limited" on March 12, 2012, certification of incorporation bearing Corporate Identification Number U36912MH2012PTC227967 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Mumbai.

Subsequently, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Mumbai consequent upon conversion from Private Limited to Public Company dated August 9, 2024 in the name of "Rexpro Enterprises Limited". The Corporate Identification Number of our Company was changed to U36912MH2012PLC227967.

Changes in our Registered Office

The Company has shifted registered office to Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar Valiv, Thane, Vasai, Maharashtra, India, 401208 from Gala No.11, Bldg No.2, Newan Industrial Estate Dhumal Nagar, Waliv, Vasai (East), Thane, Maharashtra, India, 401208 on June 1, 2023 considering the administrative convenience.

Main Objects of the Company:

The main objects of our Company as contained in our Memorandum of Association is as follows:

i) To carry on the business of manufacturing, buying, selling, importing, exporting, distribution, installation, maintenance, rental and repair of and dealers in all kinds of displays, retail fixtures, display and dispensing racks furniture and other fabricated items to be carried on both in the company's premises or on the site of the client. To carry on the business of media, merchandising, advertising, printing, marketing, promotion, trading and related activities for all types of advertising and promotional matters including distribution of such items.

ii) To manufacture all kinds of furniture made from wood, brass, steel, fibre glass, plastics, other alloys, handicrafts and any other kinds of materials.

Amendments to the Memorandum of Association of our Company:

Since the incorporation of our company, the following changes have been made to the Memorandum of Association:

Date of Amendment/ Shareholders' Resolution	Nature of Amendment	AGM/ EGM
On Incorporation being March 12, 2012	The Authorized Share Capital of our Company is Rs. 10,00,000/- consisting of 1,00,000 Equity Shares of face value of Rs. 10.00/- each	NA
September 02, 2020	Alteration of Clause V of the Memorandum of Association by way of increased Authorized Share Capital of our company was increased from Rs. 10,00,000 divided into 100,000 equity shares of Rs. 10/- each to Rs. 30,00,000 divided into 3,00,000 equity shares of Rs. 10/- each.	EGM
March 15, 2022	Alteration of Clause V of the Memorandum of Association by way of increased Authorized Share Capital of our company was increased Rs. 30,00,000 divided into 3,00,000 equity shares of Rs. 10/- each to Rs. 40,00,000 divided into 4,00,000 equity shares of Rs. 10/- each.	EGM
June 05, 2024	Alteration of Clause I of the Memorandum of Association by way of change of Name of the Company from "Rexpro Enterprise Private Limited" to "Rexpro Enterprise Limited" and alteration of Clause IIIB to align MOA with the Companies Act, 2013.	EGM

August 14, 2024	Alteration of Clause V of the Memorandum of Association by way of increased Authorized Share Capital of our company was increased from Rs. 40,00,000 divided into 4,00,000 equity shares of Rs. 10/- each to Rs. 13,00,00,000 divided into 1,30,00,000 equity shares of Rs. 10/-	AGM

Corporate profile of our Company

Major Events and Milestones in the history of our Company

The table below sets forth some of the major events in the history of our Company:

Major Milestones	
2012	Rexpro Enterprises Private Limited is incorporated
2013	Rexpro enters manufacturing of retail fixtures along with POSM and onboards Blue Chip Clients
2015	Expansion in product portfolio by venturing into manufacturing furniture for commercial and residential
2017	Further expansion in product offerings to Industrial vertical
2021	Manufacturing Plant II started at Vasai dedicated for wood work to improve multi-material capability
	Cleared the Intertek independent audit for Health and Safety for a Fortune 500 client
2022	Enters the elite club of Sedex certified vendors– a prerequisite for several global clients
	Enters the infrastructure sector with Noise barriers for highways and flyovers in Mumbai city
	Set up Subsidary Progulf warehousing for special focus in manufacturing products for the growing warehousing sector
2023	Developed and manufactured platform screen doors for Metro in India for primary Metro contractors
2024	Conversion of company from Private limited to public limited

Key awards, accreditations or recognitions

Our company has been falicitated by our customers on numerous occations.

Significant financial and strategic partnerships

As on the date of this Prospectus, Company does not have any significant strategic or financial partners.

Time/cost overrun in setting up projects

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

Launch of key products or services, entry in new geographies or exit from existing market

The details w.r.t. launch of key products or services are provided under the section "Our Business" of this Prospectus beginning on page 127.

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

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. Since incorporation

Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years preceding the date of this Prospectus.

Holding Company

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

Joint Ventures of our Company

As on the date of this Prospectus, Company does not have any joint ventures.

Subsidiaries of our Company

As on the date of this Prospectus, Company does not have any subsidiaries as per the Companies Act, 2013. However, as per Accounting Standard (AS) 21 following is our subsidiary.

Subsidiary as per Accounting Standard (AS) 21

1. Progulf Warehousing Solutions LLP

Corporate Information

Progulf Warehousing Solutions LLP was incorporated as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation dated 21 February, 2022 issued by the Registrar of Companies, Central Registration Centre. Its LLP identification number is ABA-7259. Its registered office is situated at 212, Floor 2, Bussa Industrial Estate, Near Peninsula Corporate Park, Shankar Rao Naram Marg, Lower Parel Mumbai – 400013 Maharashtra, India.

Nature of Business

Progulf Warehousing Solutions LLP (PWSL) was incorporated to carry on the business of manufacturing, trading and dealing in warehouse racking, shelving systems and storage system. The LLP was incorporated in 2022 and has its registered office located in Mumbai, Maharashtra.

Capital Structure

The fixed capital contribution by the partners of the PWSL is ₹ 3,00,000

Profit sharing pattern

The Profit and Loss sharing pattern of PWSL on the date of this Prospectus is as follows

Name of the partner	Percentage in LLP (%)
Rexpro Enterprises Limited	65%
Progulf Shelving Systems Private Limited	35%
Total	**100%**

Other details regarding our Subsidiary

Accumulated profits or losses of our Subsidiary

As on the date of Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that are not accounted for, by our Company.

Common Pursuits

Our Subsidiary is not engaged business similar to our Company. Our Subsidiary have been incorporated/acquired to undertake various projects in line with our business strategies.

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For details of related business transactions between our Company and our Subsidiaries, see "Related Party Transactions" on page 241.

Business interest between our Company and our Subsidiary

Except in the ordinary course of business and as stated in "Our Business" and "Related Party Transactions" on pages 127 and 241, respectively, none of our Subsidiaries have any business interest in our Company.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiary, see "Outstanding Litigation and Material Developments" on page 270.

Other confirmations

None of our Subsidiary have listed their securities of on any stock exchange in India or abroad. Further, neither have any of the securities of Subsidiary been refused listing by any stock exchange, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Associates of our Company

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

Details of Shareholders' agreement

As on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

Agreements with Key Managerial Personnel, Directors, Promoter, or any other employee

Neither our Promoter, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Other material agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

Guarantees given by our Promoter

Our Promoter has issued guarantees in favor of lenders as mentioned in Notes 3 and 5 of the Restated Financial Statement, please refer page no 211.

Changes in the activities of our Company Since incorporation

Except as mentioned in section *"Our History and Certain Corporate Matters"* beginning on page 178 of this Prospectus there have been no changes in the activity of Company during the last Three (3) years preceding as on the date of this Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of Company.

OUR MANAGEMENT

Board of Directors

Under the Articles of Association, our Company is authorized to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Prospectus, our Company has Eight (8) Directors consisting of one (1) Managing Director, three (3) Whole Time Directors, and Four (4) Non-Executive Independent Directors two of whom is a woman director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

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

Sr. No.	Name of the Director	DIN	Designation	Original Date of Appointment
1	Premal Niranjan Shah	03526547	Chairman & Managing Director	12/03/2012
2	Ravishankar Sriramamurthi Malla	07223518	Whole Time Director	10/08/2020
3	Minesh Anilbhai Chovatia	08758327	Whole Time Director	10/08/2020
4	Ragesh Deepak Bhatia	00285979	Whole Time Director	22/02/2024
5	Arshita Singh	10440686	Non-Executive Independent Director	12/08/2024
6	Paras Tushar Shah	07368791	Non-Executive Independent Director	12/08/2024
7	Dilip Kumar Swarnkar	10088552	Non-Executive Independent Director	12/08/2024
8	Jyoti Prajapati	10626718	Non-Executive Independent Director	12/08/2024

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

Sr. No.	Particulars	Details
1.	**Name**	Premal Niranjan Shah
	Father's Name	Late Niranjan Mulchand Shah
	Residential Address	Flat No.17, Matruchhaya blg, Next to Bank of Baroda, Marine Drive, Marine Lines, Mumbai - 400020, Maharashtra, India.
	Date of Birth	01/11/1975
	Age	48 years
	Designation	Chairman & Managing Director
	DIN	03526547
	Occupation	Business
	Nationality	Indian
	Qualification	Master of Business Administration
	Term	He has been re-designated as the Chairman & Managing Director of the Company w.e.f. August 12, 2024
	Period of Directorship	He has been the Director of the Company since the Incorporation of the Company i.e., March 12, 2012
	Directorship in other companies	Renam Retail Private Limited; and Rexprovac Enterprises Private Limited
2.	**Name**	Ravishankar Sriramamurthi Malla
	Father's Name	Late Sriramamurthi Malla
	Residential Address	H-3/Flat No-602 Mhada Colony, Pratiksha Nagar, Near Maratha Hotel, Sion Koliwada, Mumbai, Sion - 400022, Maharashtra, India.
	Date of Birth	30/05/1984
	Age	40 years
	Designation	Whole Time Director
	DIN	07223518
	Occupation	Business
	Nationality	Indian

Sr. No.	Particulars	Details
	Qualification	Master in Business Administration
	Term	He has been re-designated as the Whole Time Director of the Company w.e.f. August 12, 2024
	Period of Directorship	He has been the Director of the Company w.e.f. August 10, 2020
	Directorship in other companies	International Council of Ayush; and Renam Retail Private Limited
3.	**Name**	Minesh Anilbhai Chovatia
	Father's Name	Late Anilbhai Gulabchand Chovatia
	Residential Address	H-306, Jayraj Nagar CHS, Ambadi Road, Near Corporation Bank, Manav Mandir Complex Vasai West, Vasai, Thane, Bassein Road - 401202, Maharshtra, India.
	Date of Birth	09/07/1978
	Age	46 years
	Designation	Whole time Director
	DIN	08758327
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelors of Science
	Term	He has been re-designated as the Whole Time Director of the Company w.e.f August 12, 2024
	Period of Directorship	He has been the Director of the Company w.e.f. July 17, 2020.
	Directorship in other companies	Minesh Anilbhai Chovatia has no interest as directorship in any other company.
4.	**Name**	Ragesh Deepak Bhatia
	Father's Name	Deepak Ratansey Bhatia
	Residential Address	9 / 10, 4th Floor, Al-Sabah Court 73, Netaji Subhash Road, Marine Drive Mumbai Maharashtra 400020
	Date of Birth	19/09/1974
	Age	49 years
	Designation	Whole Time Director
	DIN	00285979
	Occupation	Business
	Nationality	Indian
	Qualification	Master of Business Administration
	Term	He has been re-designated as the Whole Time Director of the Company w.e.f August 12, 2024
	Period of Directorship	He has been the Director of the Company w.e.f. February 22, 2024.
	Directorship in other Companies	Hridya Construction Pvt Ltd Rexprovac Enterprises Pvt Ltd Vibhushan Estates Pvt Ltd
5.	**Name**	Arshita Singh
	Father's Name	Jai Singh
	Residential Address	503 Bhoomi Avenue Plot No.1 Sector 35 I, Kharghar, Panvel-410210, Maharashtra, India
	Date of Birth	12/10/1996
	Age	27 years
	Designation	Non-Executive Independent Director
	DIN	10440686
	Occupation	Advocate
	Nationality	Indian
	Qualification	LL.B, LL.M

Sr. No.	Particulars	Details
	Term	Appointed as Non-Executive Independent Director w.e.f August 12, 2024
	Period of Directorship	For a period of five (5) years with effect from August 12, 2024
	Directorship in other companies	Tunwal E-Motors Limited KEN Enterprises Limited
6.	**Name**	Paras Tushar Shah
	Father's Name	Tushar Keshavlal Shah
	Residential Address	571/1 Shanti Bangla Opp Global Hospital Dattawadi, Pune 411030, Maharashtra, India
	Date of Birth	28/10/1988
	Age	35 years
	Designation	Non-Executive Independent Director
	DIN	07368791
	Occupation	Professional
	Nationality	Indian
	Qualification	Chartered Accountant
	Term	Appointed as Non-Executive Independent Director w.e.f August 12, 2024
	Period of Directorship	For a period of five (5) years with effect from August 12, 2024
	Directorship in other Companies	Nirmana Consultancy Limited Liability partnership
7.	**Name**	Dilip Kumar Swarnkar
	Father's Name	Rajesh Swarnkar
	Residential Address	Makan No. Ward No. 10, Post Ramnagar - Sutholi Neemuch, Madhya Pradesh-45833
	Date of Birth	13/03/1994
	Age	30 years
	Designation	Non-Executive Independent Director
	DIN	10088552
	Occupation	Professional
	Nationality	Indian
	Qualification	Company Secretary
	Term	Appointed as Non-Executive Independent Director w.e.f August 12, 2024
	Period of Directorship	For a period of five (5) years with effect from August 12, 2024
	Directorship in other companies	Nil
8.	**Name**	Jyoti Prajapati
	Father's Name	Ramkishan Ramkhilawan Prajapati
	Residential Address	A/Wing/601, National Garden, Takka, Panvel, Panvel, Maharashtra 410206
	Date of Birth	01/01/1986
	Age	38
	Designation	Non-Executive Independent Director
	DIN	10626718
	Occupation	Professional
	Nationality	Indian
	Qualification	Company Secretary
	Term	Appointed as Non-Executive Independent Director w.e.f August 12, 2024
	Period of Directorship	For a period of five (05) years with effect from August 12, 2024
	Directorship in other companies	Chitale Agricultural Products Limited

Brief Profile of Directors:

Premal Niranjan Shah

Premal Niranjan Shah holds an MBA from Welingkar Institute, Mumbai University, which he earned in 1998. He has an experience of over 20 years in handling various departments of business and over 12 years in manufacturing. He began his career in advertising in 1999 with Lintas as an account executive, where he worked on high-profile brands like Lifebuoy. In 2002, Premal co-founded Rex Enterprises with Ragesh Bhatia, focusing primarily on day to day operations. The company initially specialized in producing printed promotional materials and brand displays for large corporations.

In 2012, Premal and Ragesh D. Bhatia co-founded Rexpro Enterprises Private Limited, marking a significant step toward in-house manufacturing. Under Premal's leadership, the company diversified into retail store fit-outs and explored new industries, such as commercial furniture and engineering solutions, including noise barriers and platform doors for metro systems. Premal's deep interest in finance has led him to strategically manage the company's financial operations, ensuring disciplined fund management and fostering sustainable growth

Ragesh Deepak Bhatia

Ragesh Deepak Bhatia is a seasoned marketing professional with a distinguished career spanning over 25 years in the field of marketing and strategies. He earned his MBA in Marketing from the Welingkar Institute of Management Development and Research, Bhatia began his career as a Senior Marketing Executive at Classic Stripes Pvt Ltd, where he honed his skills in marketing strategies and client management. He then joined Ogilvy & Mather, a renowned advertising agency, as a consultant in April 1999, gaining valuable experience in digital printing and advertising.

In 2002, Bhatia co-founded Rex Enterprises with Premal Shah, taking on the responsibility of marketing, distribution, and design of Point of Sale Materials (POSM), brand displays, and other branding solutions for corporate clients. Building on this venture's success, he co-founded Rexpro Enterprises Private Limited in 2012. At Rexpro, he focuses on design innovation and manages key accounts in the FMCG, beauty, and lifestyle sectors, ensuring tailored branding solutions for these industries (Rexpro).

Throughout his career, Bhatia has demonstrated a consistent commitment to leveraging his expertise in marketing and design to provide customized solutions that enhance brand visibility and consumer engagement.

Ravishankar Sriramamurthi Malla

Ravishankar Sriramamurthi Malla holds an MBA in Marketing from Mumbai University and brings over 10 years of experience in corporate roles, excelling in various domains such as marketing, retail rollouts, customer marketing, and procurement. His professional journey includes significant tenures at esteemed companies like Hindustan Unilever in 2007, and L'Oréal in 2014, where he honed his skills and contributed to impactful projects.

In 2021, he was promoted to Director at Rexpro Enterprises, where he now manages key accounts and specializes in overseeing manufacturing of furniture and fixtures for ultra-large format stores. His leadership has been pivotal in driving strategic initiatives, and he has played an essential role in identifying innovative methods to enhance production efficiency and improve finishing quality. Ravishankar's expertise and forward-thinking approach continue to be significant assets to the company's growth and operational success.

Minesh Anilbhai Chovatia

Minesh Anilbhai Chovatia holds a Bachelor of Science degree in Mathematics from Mumbai University, which laid the foundation for his analytical skills and problem-solving abilities. Having total experience of around 12 years in the field of Inventory management, production and purchase. He began his professional journey in the year 2012, In the Information Technology (IT) sector at Mahveer Computers where he managed the sales and distribution of computer components. This role provided him with crucial insights into inventory management and customer relations, shaping his future career trajectory.

In 2015 to June 2018 Minesh took a significant step in his career by becoming a partner in Mahaveer metal coasts. This experience was pivotal, as it allowed him to transition into the metal powder coating industry, where he gained invaluable knowledge about production processes and quality control. His diverse background has equipped him with a unique blend of

analytical skills and industry-specific expertise, making him adept at navigating complex operational challenges. In July 2018, he moved to his wife's business of metal powder coating, herein he handles production and operations.

In 2020, Minesh joined our company as a Director, bringing his extensive experience and fresh perspective to the organization. In his current role, he is responsible for overseeing procurement, inventory control and vendor management. His primary focus is on optimizing the purchase and supply chain processes, ensuring that the company maintains strong relationships with its vendors while achieving cost efficiencies and upholding high-quality standards.

Arshita Singh

Arshita Singh is a Non-Executive Independent Director of our company. She holds a Bachelor of Business Administration and LL.B. (B.B.A. LL.B.) from Symbiosis Law School, Pune, which she completed in 2019. Furthering her academic credentials, she pursued an LL.M in Business Law from NLU Jabalpur, M.P., graduating in 2022. As a practicing advocate, she is having an experience of Around 5 years in advocacy and legal field, Arshita specializes in handling civil and corporate litigations before various tribunals and courts in Mumbai. She provides comprehensive legal advisory services, drawing on her extensive knowledge of the law and her practical experience in the field. Arshita has been enrolled in the Bar Council of Maharashtra and Goa since 2019 and holds a Certificate of Practice issued by the Bar Council of India.

Her legal practice encompasses a broad range of areas, including criminal, civil, and corporate matters. Additionally, Arshita actively participates in significant corporate assignments, particularly focusing on initial public offering (IPO) planning and execution. Her expertise and commitment to her profession make her a valuable asset to our company, as she brings a nuanced understanding of legal and corporate frameworks to her role as a director.

Paras Tushar Shah

Paras Tushar Shah is a Non-Executive Independent Director of our Company. A qualified Chartered Accountant since 2013, Practicing chartered accountant by profession. He has 11 years of professional expertise in taxation strategy, compliance, financial management, and corporate governance His experience includes developing and implementing tax strategies that optimize financial outcomes while ensuring compliance with regulatory frameworks. Paras has worked with reputed audit firms in Pune and has expertise in international taxation, tax risk management, financial analysis, budgeting, and forecasting.

His insights into capital structure optimization and cash flow management have delivered sustainable growth and profitability. Paras is well-versed in corporate governance practices, including board oversight, risk management, and transparency. He has served on audit and compensation committees, contributing to effective decision-making and stakeholder value creation.

Dilip Kumar Swarnkar

Dilip Kumar Swarnkar is a Non-Executive Independent Director of our company. He is a qualified Company Secretary and an Associate member of the Institute of Company Secretaries of India since 2016. Dilip holds a Bachelor's degree in Commerce from Devi Ahilya University, Indore, completed in 2014. With over 8 years of corporate experience in the field of corporate secretarial and compliances Company, including approximately 4 years at BSE Ltd., he has developed a strong foundation in corporate compliance.

During his articleship with Ashish Karodia & Co., Dilip gained significant exposure to compliance requirements for both listed and unlisted companies. Since 2022, he has been practicing as a Company Secretary, holding a Certificate of Practice. In his current role, he specializes in catering to the compliance needs of both listed and unlisted companies, ensuring adherence to regulatory frameworks.

Jyoti Prajapati

Jyoti Prajapati serves as a Non-Executive Independent Director of our company. She is a highly qualified professional who earned her Company Secretary certification in 2011. In addition to this, she holds a law degree and a Master's degree in Commerce, which further solidifies her expertise and experience of 13 years in the corporate secretarial and legal domains.

Since obtaining her Company Secretary certification, Jyoti has maintained a Certificate of Practice from the Institute of Company Secretaries of India (ICSI), underscoring her commitment to upholding the highest standards of professional conduct. She undertakes assignments for private limited companies, Limited Liability Partnerships (LLPs), and various public

companies. Her work often includes drafting essential legal documents such as agreements and letters, ensuring that all compliance requirements are met efficiently and effectively.

In addition to her directorial role, Jyoti is actively involved in the ICSI community and currently serves as the treasurer of the Navi Mumbai chapter of ICSI. In this position, she contributes to the development and organization of professional activities and initiatives that promote the interests of Company Secretaries and the broader corporate sector. Her multifaceted experience and dedication to her profession make her an invaluable asset to our company.

Confirmations

I. None of the above-mentioned Directors are on the RBI List of willful defaulters or fraudulent borrowers as on date of this Prospectus.

II. None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Prospectus.

III. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.

IV. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

V. Further, none of our directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.

VI. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

VII. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.

VIII. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

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

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

Relationship between our Directors

None of our directors are related to each other.

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

Payment or Benefit to officers of our Company

Except as stated under “Remuneration details of our executive directors” and “Remuneration details of our non-executive directors and independent directors” and except as disclosed below, no amount or benefit has been paid or given in the

last three (3) years preceding the date of this Prospectus to any officer of our Company including our directors and key management personnel:

Service Contracts

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

For further details, please refer to the "Restated Statement of Related Party Transaction" under chapter titled "*Financial Statements*" beginning on page 241 of this Prospectus.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)C of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at the Annual General Meeting dated, August 12, 2024, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 20000 lakhs.

Terms of appointment and remuneration of our Chairman & Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 10, 2023 and approved by the Shareholders of our Company by passing special resolution at the AGM held on August 12, 2024, Premal Niranjan Shah was appointed as the Chairman & Managing Director of our Company for a period of five (5) years with effect from August 12, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any financial year shall not exceed 50 Lakhs per annum subject to provision of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Basic Salary	Remuneration not exceeding Rs. 50 lakhs per annum or 5% on profit for financial year calculated as per Section 198 of the Companies Act, 2013 whichever is higher inclusive of perquisite as per applicable provisions of Act read with rules

Remuneration details of our directors

i Remuneration of our directors in Fiscal 2024:

Name of Director	Remuneration in Fiscal Year 2024 (Excluding Bonus) (Amount in Rs.)
Premal Niranjan Shah	27.08 lakhs
Ragesh Deepak Bhatia	4.16 lakhs
Ravishankar Srirammurthi Malla	27.08 lakhs
Minesh Anilbhai Chovatia	27.08 lakhs

ii Sitting fee details of our Non- executive Independent Directors

Our Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board and as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Prospectus.

Shareholding of Directors in our Company

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

Name of the Shareholder	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage	No. of Equity Shares	Percentage
Ragesh Deepak Bhatia	22,54,320	28.33%	21,41,820	19.11%
Premal Niranjan Shah	22,54,010	28.33%	21,41,510	19.11%
Ravishankar Sriramamurthi Malla	22,53,700	28.33%	21,41,200	19.11%
Minesh Anilbhai Chovatia	11,93,500	15.00%	10,81,000	9.65%

Except stated above no other Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus.

Interest of our Directors

Our directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled "Our Promoter and Promoter Group" beginning on page 200 of this Prospectus

our Promoter may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed aboveunder the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or kart as or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" on pages 211 and 200, respectively of this Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information - Significant Accounting Policies and Explanatory Notes to the RestatedFinancial Statements*" on page 211 of this Prospectus, our directors do not have any other interest in the business ofour Company.

Interest as to property

Except as disclosed in 'Our Properties' of this Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

- Our directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Prospectus;
- Our directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Prospectus;
- Our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on thedate of

this Prospectus.

Interest as a creditor of Our Company

Except as stated in the 'Details of related party transactions' on page 241 and chapter titled "Statement of Financial Indebtedness" on page no. 256 in the chapter titled 'Restated Financial Statement' beginning on page no. 211 of this Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Interest as Director of our Company

Except as stated in the chapter titled '*Our Management*, '*Capital Structure*' and '*Statement of Related Parties*' Transactions' beginning on pages 182, 73 and 209 of this Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AoA.

Interest of Key Managerial Personnel

Except as stated in the Chapter titled '*Our Management*, '*Capital Structure*' and '*Statement of Related Parties*' Transactions' beginning on pages 182, 73 and 241 of this Prospectus, none of the key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled '*Our Management*, '*Capital Structure*' and '*Details of Related Party Transactions*' beginning on pages 182, 73 and 241 of this Prospectus.

Details of Service Contracts

Except as stated in the '*Related Party Transactions*' Transactions' on page 241 and in the Chapter titled "*Financial Indebtedness*" of our Company on page 256 of this Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our directors as on the date of filing this Prospectus.

Bonus or Profit-Sharing Plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

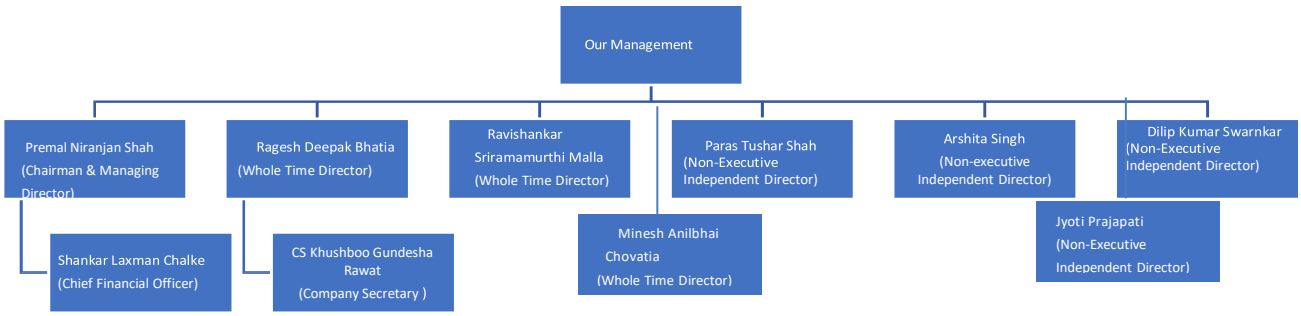
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Sr.	Name of Director/KMP	Date of Change	Cessation	Reason for change
1	Premal Niranjan Shah	August 12, 2024	NA	Change in Designation to Chairman and Managing Director
2	Ragesh Deepak Bhatia	August 12, 2024	NA	Change in Designation to Whole Time Director
3	Minesh Anilbhai Chovatia	August 12, 2024	NA	Change in Designation to Whole Time Director
4	Ravishankar Sriramamurthi Malla	August 12, 2024	NA	Change in Designation to Whole Time Director
5	Paras Tushar Shah	August 12, 2024	NA	Appointment as Non-Executive Independent Director
6	Dilip Kumar Swarnkar	August 12, 2024	NA	Appointment as Non-Executive Independent Director
7	Arshita Singh	August 12, 2024	NA	Appointment as Non-Executive Independent Director
8	Jyoti Prajapati	August 12, 2024	NA	Appointment as Non-Executive Independent Director
9	Khushboo Nilesh Rawat	August 10, 2024	NA	Appointment as Company Secretary and Compliance Officer
10	Shankar Laxman Chalke	August 10, 2024	NA	Appointment as Chief Financial Officer
11	Ragesh Deepak Bhatia	February 22, 2024	NA	Appointment as Executive Director

Management Organization Structure

Set forth is the management organization structure of our Company



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock exchange.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law. As on date of this Prospectus, we have had Eight (8) Directors consisting of one (1) Managing Director, three (3) Whole Time Directors and four (4) Independent Directors two (2) of whom is a woman director.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBIListing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee.
- CSR Committee.

Details of each of these committees are as follows:

Audit Committee

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

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated August 14, 2024. The Audit Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Paras Tushar Shah	Chairman	Non-Executive Independent Director
Jyoti Prajapati	Member	Non-Executive Independent Director
Premal Niranjan Shah	Member	Managing Director and chairman

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

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

A. ***Powers of Audit Committee:*** The Audit Committee shall have powers, including the following:

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

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

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that thefinancial statement is correct, sufficient, and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
- matters required to be included in the director's responsibility statement to be included in the boards report
- items of Section 134(3)(c) of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the / notice and the report submitted by the monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendationsto the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing andseniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case ofnon-payment of declared dividends) and creditors;

- to review the functioning of the whistle blower mechanism;

- approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;

- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- monitoring the end use of funds raised through public offers and related matters.

- carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

Stakeholders' Relationship Committee

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

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated August 14, 2024. The Stakeholders' Relationship Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Dilip Kumar Swarnkar	Chairman	Non-Executive Independent Director
Jyoti Prajapati	Member	Non-Executive Independent Director
Ravishankar Sriramamurthi Malla	Member	Whole Time Director

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

Role of the Stakeholders Relationship Committee

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

- Review of measures taken for effective exercise of voting rights by shareholders;

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered bythe Registrar & Share Transfer Agent;

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed

dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

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

Nomination and Remuneration Committee

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

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated August 14, 2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Arshita Singh	Chairman	Non-Executive Independent Director
Paras Tushar Shah	Member	Non-Executive Independent Director
Dilip Kumar Swarnkar	Member	Non-Executive Independent Director

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

Role of the Nomination and Remuneration Committee

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

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and other employees;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- Devising a policy on diversity of board of directors;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external

agency and review its implementation and compliance].

- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

As required under Regulation 19 of the SEBI (LODR) Regulations, the Nomination and Remuneration Committee shall meet atleast once in a year. The quorum for a meeting shall be either two members present, or one-third of the members of the, whichever is greater, provided that there should be a minimum of one independent directors present.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted on August 14, 2024 with the following members:

Name of Director	Designation in Committee	Nature of Directorship
Ragesh Deepak Bhatia	Chairman	Whole Time Director
Arshita Singh	Member	Non-Executive Independent Director
Paras Tushar Shah	Member	Non-Executive Independent Director

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 read with rules thereunder and the terms of reference, powers and role of our Corporate Social Responsibility Committee are as follows:

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board
- identify corporate social responsibility policy partners and corporate social responsibility policy programmes
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) andthe distribution of the same to various corporate social responsibility programs undertaken by the Company
- delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities
- review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of theBoard or as may be directed by the Board, from time to time, and
- Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

As required under the Companies Act 2013, the Corporate Social Responsibility Committee shall meet as often as required, and the chairman of the committee shall be present at the annual general meetings to answer queries of the shareholders.

Key Managerial Personnel Our Key Managerial Personnel

For details in relation to the biographies of our Executive Directors, see "Our Management" on page 182. The details of theKey Managerial Personnel of our Company are as follows:

1. Shankar Laxman Chalke (CFO)

Shankar Laxman Chalke is the Chief Financial Officer (CFO) of the Company and holds a Bachelor's degree in Commerce. He is having experience of around 19 years in the filed of Accountancy and finance. He began his career as an Accounts and Audit Assistant in a Chartered accountant firm, working from April 15, 2005, to October 31, 2011. During this period, he gained extensive experience in assignments related to internal audits, concurrent audits, statutory audits, and accounting for various proprietorships, firms, and private limited companies. After that he joined Rex Enterprises, wherein he handled Accounts and Finance for the period stating from November 2011 to March 2012.

In March 2012, Mr. Chalke joined our company as an Accountant Manager. In this role, he successfully managed a team of accountants, overseeing crucial financial functions such as vendor management, payments, bank correspondence, and the overall responsibilities related to accounting. His leadership and financial expertise have been integral to streamlining the company's financial operations. .

2. Khushboo Nilesh Rawat (CS)

Khushboo Rawat is a seasoned Company Secretary with extensive experience more than 8 years of Secretarial work across diverse sectors such as infrastructure, renewable energy, and practicing company secretary. She has successfully collaborated with top management, ensuring compliance with corporate governance and regulatory frameworks. Her professional journey includes key roles at Brookfield Group from March 2020 to September 2020, where she managed corporate governance for a multinational entity with operations in over 30 countries. At Essel Infraprojects Limited, January 2019 to October 2019 she played a pivotal role in ensuring compliance and legal oversight for one of India's largest infrastructure players, handling complex projects with a national footprint.

In her tenure with PN Clean Energy Limited, March 2016 to October 2017, she got the exposure in Electricity, gas, steam and hot water supply Khushboo further honed her expertise in handling corporate compliance for a constituent of major financial indices.

With her rich and varied experience, Khushboo Rawat ensuring adherence to compliance and governance, making her an invaluable asset to our Company.

Our Senior Management Personnel:

Amit Mahatre
Age: 44 years
Amit Mahatre holds a Diploma in Chemical Engineering and has been leading the production department since 2020. With his extensive knowledge in chemical processes and production management, Amit has played a crucial role in optimizing operations, enhancing efficiency, and ensuring the highest standards of product quality. His leadership and expertise continue to drive the company's production excellence.

Sunil Shingare
Age: 40 years
Sunil Shingare associated with company for three years, is a seasoned mechanical engineer who currently serves as the Head of OEM Marketing. With a career spanning over a decade, Sunil has been a pivotal figure in the company's growth and success. His deep technical knowledge, combined with his strategic marketing acumen, has played a crucial role in forging strong relationships with original equipment manufacturers (OEMs) and driving the company's market presence. Sunil's leadership in the marketing department has been instrumental in aligning the company's offerings with industry demands, ensuring sustained growth and innovation.

Dhirendra Singh
Age: 39 years
Dhirendra Singh is a Senior Customer Service professional with a Post Graduate Diploma in Management (PGDM). Since joining the company, Dhirendra has consistently demonstrated a commitment to excellence in customer service. His ability to effectively manage customer relationships and resolve issues has made him a trusted figure among clients and colleagues alike. Dhirendra's expertise in customer service, coupled with his strong managerial skills, has significantly contributed to enhancing customer satisfaction and loyalty over the years.

Chirag Parmar
Age: 35 years
Chirag Parmar is a Senior Customer Service professional who holds a degree in Interior Design. Chirag has been a key member of the customer service team, bringing a unique blend of creativity and customer-centric focus to his role. His background in interior design gives him a distinctive perspective, enabling him to understand and anticipate customer needs in a nuanced way. Chirag's dedication to providing exceptional service has been a driving force behind the company's reputation for customer care and support.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading "*Relationship between our Directors*" and herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our directors.

Shareholding of the Key Managerial Personnel

None of the Key Managerial Personnel holds any shares of the company except below table:

Name of the Shareholder	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage	No. of Equity Shares	Percentage
Ragesh Deepak Bhatia	22,54,320	28.33%	21,41,820	19.11%
Premal Niranjan Shah	22,54,010	28.33%	21,41,510	19.11%
Ravishankar Sriramamurthi Malla	22,53,700	28.33%	21,41,200	19.11%
Minesh Anilbhai Chovatia	11,93,500	15.00%	10,81,000	9.65%

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel and any bonus and/ or profit-sharing plan for the Key Managerial Personnel, and further, the normal bonus payment as a part of remuneration for all Key Managerial Personnel except as disclosed in 'Statement of Related Parties' Transactions' under the chapter 'Restated Financial Statement' beginning on page 241 of this Prospectus.

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

As on the date of this Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a director or member of senior management.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding yearsor is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

None of our Key Managerial Personnel has entered into any service contracts with us and no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance Officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemesfor our employees.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Loans to Key Managerial Personnel

Except as disclosed in chapter 'Restated Financial Statement' beginning on page 211 of this Prospectus, there are no loans outstanding against the Key Managerial Personnel as on the date of this Prospectus.

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

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards. Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***'Financial Information'*** beginning on page 211 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

Service Contracts with Key Managerial Personnel

Except as stated in this Chapter, as on the date of this Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnels.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

As on the date of this Prospectus, the Promoters of our Company are Ragesh Deepak Bhatia, Premal Niranjan Shah, Ravishankar Sriramamurthi Malla and Minesh Anilbhai Chovatia.

As on the date of this Prospectus, Promoters hold Equity shares of the Company representing 99.99% of the issued, subscribed, and paid-up Equity Share capital of our Company as detailed below:

Name of the Promoter	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
Ragesh Deepak Bhatia	22,54,320	28.33%
Premal Niranjan Shah	22,54,010	28.33%
Ravishankar Sriramamurthi Malla	22,53,700	28.33%
Minesh Anilbhai Chovatia	11,93,500	15.00%
Total	**79,55,530**	**99.99%**

Our Promoter and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

	Ragesh Deepak Bhatia	**Premal Niranjan Shah**	**Ravishankar Sriramamurthi Malla**	**Minesh Anilbhai Chovatia**
				
Qualification	Master in Business Administration	Master in Business Administration	Master in Business Administration	Bachelors of Science
Age	49 years	48 years	40 years	46 years
Address	9 / 10, 4th Floor, Al-Sabah Court 73, Netaji Subhash Road, Marine Drive Mumbai Maharashtra 400020	Flat No.17, Matruchhaya Building, Marine Drive Next to Bank Of Baroda, Marine lines Mumbai Maharashtra 400020	H-3, Flat No 602, Mhada Colony, Pratiksha Nagar, Near Maratha Hotel, Sion Koliwada, Mumbai Maharashtra 400022	H-306, Jayraj Nagar CHS, Ambadi Road, Near Corporation Bank, Manav Mandir Complex Vasai West, Thane, Bassein Road,Maharashtra 401202
Experience	Ragesh Deepak Bhatia earned his MBA in Marketing from Welingkar Institute and began his career in digital printing and advertising with Ogilvy. In 2002, he co-founded Rex Enterprises with	Premal Niranjan Shah holds an MBA from Welingkar Institute, Mumbai University. He began his career in advertising with Lintas (Lowe) and Percept, where he worked on prestigious brands such as Lifebuoy and Reid &	Ravishankar Sriramamurthi Malla holds an MBA in Marketing from Mumbai University and brings over 10 years of experience in corporate roles across marketing, retail rollouts,	Minesh Anilbhai Chovatia holds a Bachelor of Science degree in Mathematics from Mumbai University. He began his professional journey in the Information Technology (IT)

	Premal Shah and later became a co-founder of Rexpro Enterprises Private Limited. Ragesh focuses on design and handles key accounts in the FMCG, beauty, and lifestyle sectors for the company.	Taylor. In 2002, Premal co-founded Rex Enterprises with Ragesh Bhatia. Initially, Rex Enterprises focused on producing printed promotional materials and brand displays for large corporations.	customer marketing, and procurement with companies such as Videocon, Godrej, Hindustan Unilever, and L'Oréal.	sector, where he gained valuable experience before transitioning to the metal powder coating industry. His diverse background has equipped him with a unique blend of analytical skills and industry-specific knowledge.
Occupation	**Business**	**Business**	**Business**	**Business**
Permanent Account Number	AELPB7809M	AAZPS7034F	ANFPM8245F	AEIPC3329N
No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]	22,54,320 (28.33%)	22,54,010 (28.33%)	22,53,700 (28.33%)	11,93,500 (15.00%)
DIN	00285979	03526547	07223518	08758327

Declaration

We confirm that the Permanent Account Number, Bank Account Number and Passport Number of the Promoters which areavailable have been submitted to NSE EMERGE at the time of filing of Prospectus with them.

For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under section "Capital Structure" beginning on page 73 of this Prospectus.

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in

respect of the Equity Shares held by them or the relatives; (iii) of being Managing Director and Key Management Personnelof our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to him; (iv) that he has mortgaged his personal properties and provided personal guarantees for the loans availed by our Company; (v)of being a subscriber to the Memorandum of Association of our Company; (v) of his relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares.

For details regarding the shareholding of our Promoter in our Company, please refer "Capital Structure", "Our Management" and "Related Party Transactions" on pages 73, 182 and 209 respectively.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one

year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company, and Company promoted by the promoter during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in section titled "Outstanding Litigations and Material Developments" beginning on page 270 of this Prospectus

- None of our Promoter, person in control of our Company is or have ever been a promoter, director, or person in control ofany other company which is debarred from accessing the capital markets under any order or direction passed by the SEBIor any other authority.

- Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a willful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by themin the past and no proceedings for violation of securities laws are pending against them.

Change in the management and control of Our Company

Ragesh Deepak Bhatia, Premal Niranjan Shah, and Bharat Kantilal Soni were the promoters of the Company till the date June 4, 2017 and in the June 5, 2017 Bharat Kantilal Soni sold his shares equally to Ragesh Deepak Bhatia and Premal Niranjan Shah. further, Ravishankar Sriramamurthi Malla and Minesh Anilbhai Chovatia has acquired shares of the Company in the year 2020 since then, Ragesh Deepak Bhatia, Premal Niranjan Shah, Ravishankar Sriramamurthi Malla, Minesh Anilbhai Chovatia are the promoters of our company.

Relationship of Promoters with our Directors

As on the date of filing the Prospectus, none of our promoters are related to each other, however, all our promoters are the directors in the Company.

INTEREST OF OUR PROMOTERS

Interest as promoter of our Company

Our Promoters are interested in our Company to the extent it has promoted our Company. For details of the shareholding of our Promoters in our Company, please refer to the chapter titled "*Capital Structure*", and "*Restated Financial Statement - Related Party Transactions*" beginning on page 73 and 241 respectively of this Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters is also interested in our Company in the capacity of Directors.

Interest in the properties of our Company

Except as disclosed in this section "Our Business-Land and Property" and "Financial Information" and the Chapter titled "Restated Financial Information-Related Party Transaction" beginning on Page No. 127 and 211, our promoter is not interested in properties acquired by our company in the three years preceding the date of filing of this Prospectus or proposed to be acquired by our company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Interest in transactions involving acquisition of land

Our Promoters do not have any interest in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a Creditor of Our Company

Our Company has availed following loans from the Promoters of our Company as mentioned below:

(₹ in lakhs)

Sr. No.	Name of Promoters from whom Loan taken	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Premal Niranjan Shah	11.07	11.07	11.07	10.82
2	Ragesh Deepak Bhatia	12.57	12.57	-	-
3	Ravishankar Sriramamurthi Malla	9.01	9.01	9.01	9.01
4	Minesh Anilbhai Chovatia	14.04	14.04	14.04	14.04
	Total	**46.69**	**46.69**	**23.05**	**23.05**

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 73 of this Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoters nor have our Promoters been offered any inducementsto become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated '*Details of Related Party Transaction*' on page 241 of the chapter titled '*Financial Statements*' beginning on page 211 of this Prospectus and "*Group Entities of Our Companies*" beginning on page 207 of this Prospectus.

Other Ventures of our Promoters of our Company

Except as disclosed in the chapter titled '*Our Promoters and Promoter Group*' and '*Group Entities of Our Companies*' beginning on pages 200 and 207 respectively of this Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

Payment or Benefit to Promoters of Our Company

Save and except as stated otherwise in '*Details of Related Party Transactions*' in the chapter titled '*Restated Financial Statement*' on page 241 of this Prospectus, no payment has been made or benefit given or is intended to be givento our Promoters in the three (3) years preceding the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to '*Details of Related Party Transactions*' on page 241 of the chapter titled '*Restated Financial Statement*' beginning on page 211 of this Prospectus.

Guarantees

Except as stated in the '*Statement of Financial Indebtedness*' on page no. 256 of the chapter titled '*Financial Statement*' beginning on page 211 of this Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

OTHER INTEREST AND DISCLOSURES

Except as stated in this section and the chapters titled "*Restated Financial Statement - Related Party Transactions*" on page 241 our Promoters does not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in 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.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 270 of this Prospectus

Companies with which our Promoter have disassociated in the last three years

Except for the following, our Promoters has not disassociated from any other company or firm in the three years preceding the date of this Prospectus:

Sr. No.	Name of the entity	Name of Promoter	Date of Disassociation	Reason
1	Landmark Technique Private Limited	Premal Niranjan Shah	01/10/2022	Pre-occupation
2	Bluewater Safety and Security Private Limited	Ravishankar Sriramamurthi Malla	10/10/2021	Pre-occupation

Apart from the above, our promoters namely Premal Niranjan Shah & Ragesh Dipak Bhatia were directors in the company, Rapid Displays Production (India) Private Limited which has been struck off.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group: -

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, the Natural persons who are part of the Promoter Group (due totheir relationship with the Promoter), other than the Promoter, are as follows:

Name of Promoter	Ragesh Deepak Bhatia	Premal Niranjan Shah
Father	Deepak Ratansey Bhatia	Late Niranjan Mulchand Shah
Mother	Asha Deepak Bhatia	Meena Niranjan Shah
Spouse	Bindi Ragesh Bhatia	Jiniti Jyotkumar Shah
Brother	-	-
Brother	-	-
Sister	-	-
Son	Hridya Ragesh Bhatia	Viaan Premal Shah
Daughter	-	-
Spouse's Father	Nalin Sampat	Jyotkumar Dhansukhlal Shah
Spouse's Mother	Usha Sampat	Sharmishtha Jyotkumar Shah
Spouse's Brother	Jvalant Nalin Sampat	Niyati Kamdar
Spouse's Sister	-	-

Name of Promoter	Ravishankar Sriramamurthi Malla	Minesh Anilbhai Chovatia
Father	Late Shrirammurti Malla	Late Anil Gulabchand Chovatia
Mother	Rajeshwari S Malla	Late Kusum A Chovatia
Spouse	Karuna Ravishankar Malla	Arpana Minesh Chovatia
Brother	Venkata Shriram Malla	Rakesh A Chovatia
Brother	-	Late Dipesh Chovatia
Sister	-	-
Son	Shaurya Ravi Shankar Malla	-
Daughter	Amaira Ravi Shankar Malla	Palak Chovatia
Daughter	-	Hiya Chovatia
Spouse's Father	Khadaksingh Jayram Singh	Girishbhai Punabhai Gohil
Spouse's Mother	Gouri Khadak Singh	Punibai Girishkumar Gohil
Spouse's Brother	Amar K Singh	Jigar Girishkumar Gohil
Spouse's Brother	-	Jatin Girishbhai Gohil
Spouse's Sister	Kanchan Man Kunwar	Varsha Shailesh Ladva

B. Entities forming part of Promoter Group:

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Entity	Name of the Promoter	Type of Entity
1.	Rexpro Constructions LLP	Ragesh Deepak Bhatia, Premal Niranjan Shah, Ravishankar Sriramamurthi Malla and Minesh Anilbhai Chovatia	LLP
2.	Rexprovac Enterprises Pvt Ltd	Premal Niranjan Shah and Ragesh Deepak Bhatia	Company
3.	Renam Retail Pvt ltd	Ravishankar Srirammurthi Malla and Premal Niranjan Shah	Company
4.	Hridya Constructions Pvt Ltd	Ragesh Deepak Bhatia	Company
5.	Vibhushan Estates Private Limited	Ragesh Deepak Bhatia	Company
6.	Arihant Metal Coats	Minesh Anilbhai Chovatia	Proprietor concern of Arpana Minesh Anilbhai Chovatia
7.	Sovereign	Premal Niranjan Shah	Partnership Firm of Premal Niranjan Shah, Jiniti Jyotkumar Shah and Meena Niranjan Shah
8.	Excel Enterprise	Premal Niranjan Shah	Proprietor concern of Meena Niranjan Shah
9.	Premal Niranjan Shah HUF	Premal Niranjan Shah	HUF
10.	Ragesh Deepak Bhatia HUF	Ragesh Deepak Bhatia	HUF
11.	Rex Enterprises	Ragesh Deepak Bhatia and Premal Niranjan Shah	Partnership Firm

C. Other Persons forming part of Promoter Group

There are no other persons forming a part of the Promoter Group.

GROUP ENTITIES OF OUR COMPANY

The definition of 'Group Company' as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shallinclude such companies with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 14, 2024, our Group Company includes:

Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years.

DETAILS OF OUR GROUP COMPANY

1) Rexprovac Enterprises Private Limited

Registered Office

The registered office of Rexprovac Enterprises Private Limited is situated Gala No. 1 & 2, Meenakshi Industrial Estate-2 Village Waliv, Taluka Vasai, Thane, Maharashtra, India, 401208.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Rexprovac Enterprises Private Limited for the last three financial years are available on the website of the Group Company for last three financial years at www.rexpro.co.

2) Renam Retail Private Limited

Registered Office

The registered office of Renam Retail Private Limited is situated at 212, 2ND FLR., Bussa Industrial Estate, Shankarrao Naram Marg, Nr Peninsula Co Park, Lowerparel, Mumbai City, MUMBAI, Maharashtra, India, 400013.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Renam Retail Private Limited for the last three financial years are available on the website of the Group Company for last three financial years at www.rexpro.co.

Nature and Extent of Interest of our Group Companies.

As on the date of this Prospectus, our Group Companies does not have any interest in the promotion or formationof our Company. Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Prospectus or proposed to be acquired by it as on the date of this Prospectus.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Our Group Companies do not have any business interest in our Company.

Common pursuits

None of our Group Companies are engaged in business activities similar to that of our Company and accordingly, our Group Companies do not have common pursuits amongst group companies and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Related Business Transactions

Except as set forth in "*Details of Related Party Transactions*" on page no. 241, no other related business transactions have been entered into between our Group Companies and our Company.

Litigation

There is no outstanding litigation against our Group Company except as disclosed in the section titled "Risk Factors" and chapter titled "Outstanding Litigation and Material Developments" beginning at pages 31 and 270 of this Prospectus.

Other Confirmations

Our Group Company are not listed on any stock exchange. Our Group Company have not made any public or rights issue of securities in the preceding three year

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 "Related Party Disclosure" issued by ICAI) of the Company during the restated audit period as mentioned in this Prospectus i.e., for the six months ended Sepetember 30, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 please refer to Section titled *"Related Party Transactions"*, beginning of this Prospectus.

DIVIDEND POLICY

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

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

Our Company has not declared any dividend on the Equity Shares for the period covered in Restatement of Accounts as per our Restated Financial Statements.

SECTION-VI FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
Building No 2, WING A & B,
Survey No -36, Hissa No 13, Waliv Village,
Dhumal Nagar , Valiv, Thane, Vasai - 401208
Maharashtra

Auditors' Report on Restated Financial Information in connection with the Initial Public Offering of Rexpro Enterprises Limited (Formerly Known as Rexpro Enterprises Private Limited)

Dear Sirs,

1. We have examined the attached Restated Financial Statements of **Rexpro Enterprises Limited** (Formerly Known as Rexpro Enterprises Private Limited) ("the Company"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 30, 2024 for the purpose of inclusion in the Draft Offer Document/ Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and relevant Registrar of Companies in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

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

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 19, 2024 in connection with the proposed IPO of the Company;

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

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

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

a) The audited Consolidated Financial Statements of the Company for the period ended September 30, 2024 which has been approved by the Board of Directors at their meeting held on November 30, 2024.

b) The audited Consolidated Financial Statements of the Company for the year ended March 31, 2024 which has been approved by the Board of Directors at their meeting held on August 10, 2024.

c) The special purpose Consolidated Financial Statements of the Company for the year ended March 31, 2023 which has been approved by the Board of Directors at their meeting held on August 10, 2024.

d) The audited Standalone Financial Statements of the Company for the year ended March 31, 2022 which has been approved by the board of Directors at their meeting held on September 01, 2022.

5. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated November 30, 2024, on the consolidated financial statements of the Company as at and for the period ended March 30, 2024 as referred in Paragraph 4 above

b) Auditors' reports issued by us dated August 10, 2024, on the consolidated financial statements of the Company as at and for the year ended March 31, 2024 and on the special purpose financial statement of the company as at and for the year ended March 31, 2023 as referred in Paragraph 4 above;

c) Auditors' reports issued by previous auditor dated September 02, 2023 and September 01, 2022, on the financial statements of the Company as at and for the year ended March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 4 above;

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

a) After incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively, if any in the financial period ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

b) in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have also examined the following Notes/Annexure to the Restated financial information of the Company set out in the restated financial statement, prepared by the management and approved by the Board of Directors on November 30, 2024 for period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022:

a) Basis of preparation and Significant Accounting Policies as enclosed in Annexure IV
b) Notes to the Restated Financial Information as enclosed in Annexure V
c) Restated Statement of Reserves and Surplus as enclosed in Annexure VI
d) Restated Statement of Borrowings as enclosed in Annexure VII
e) Restated Statement of Other Liabilities and Provisions as enclosed in Annexure VIII

f) Restated Statement of Trade Receivables as enclosed in Annexure IX
g) Restated Statement of Other Assets as enclosed in Annexure X
h) Restated Statement of Other Income as enclosed in Annexure XI
i) Restated Statement of Accounting Ratios as enclosed in Annexure XII
j) Restated Statement of Capitalisation as enclosed in Annexure XIII
k) Restated Statement of Tax Shelter as enclosed in Annexure XIV
l) Reconciliation of Restatement Adjustments Annexure XV

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. 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.

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

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

1. In our opinion, the above financial information contained in Annexure I to Annexure XV of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For **Mittal Agarwal & Company**
Chartered Accountants(Firm Registration No. 131025W)

Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Date: 30/11/2024
UDIN: 24539486BKFMLK8271

Annexure I - Restated Statement of Assets and Liabilities of Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)

(₹ in lakhs)

Particulars	Notes / Annexures	As at			
		September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
		Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Equity and Liabilities					
Shareholders' Funds					
Share Capital	AnnexureV, Note 1	795.65	25.67	25.67	25.67
Reserve and Surplus	AnnexureV, Note 2	512.26	896.03	443.45	379.86
Minority Interest		165.21	141.24	75.48	-
Non Current Liabilities					
Long Term Borrowings	AnnexureV, Note 3	51.92	59.14	-	-
Provisions	AnnexureV, Note 4	65.90	55.90	24.93	14.07
Current Liabilities					
Short Term Borrowings	AnnexureV, Note 5	596.26	535.91	410.15	329.47
Trade Payables	AnnexureV, Note 6				
Micro and Small Enterprises		10.85	-	-	-
Other than Micro and Small Enterprises		2,449.53	2,021.93	1,478.19	549.86
Other Current Liabilities	AnnexureV, Note 7	155.98	140.77	329.95	300.64
Provisions	AnnexureV, Note 4	250.81	119.33	0.07	0.04
Total		**5,054.36**	**3,995.92**	**2,787.89**	**1,599.61**
Assets					
Property, Plant and Equipment and Intangible Assets:					
Property, Plant and Equipment	AnnexureV, Note 8	401.84	406.88	314.36	161.19
Intangible Assets	AnnexureV, Note 8	-	-	-	-
Non-Current Investments	AnnexureV, Note 9	7.52	7.52	6.50	6.50
Deferred Tax Assets (Net)	AnnexureV, Note 10	21.19	16.38	6.71	2.75
Other Non-Current Assets	AnnexureV, Note 11	139.43	119.56	109.68	95.07
Current Assets					
Inventories	AnnexureV, Note 12	1,808.78	1,095.33	596.83	360.71
Trade Receivables	AnnexureV, Note 13	2,355.43	2,062.17	1,491.23	907.37
Cash and Cash Equivalents	AnnexureV, Note 14	123.07	114.02	120.90	9.14
Other Current Assets	AnnexureV, Note 15	197.12	174.07	141.69	56.88
Total		**5,054.36**	**3,995.92**	**2,787.88**	**1,599.61**

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Premal Niranjan Shah
Director

DIN - 03526547

Minesh Anilbhai Chovatia
Director
DIN - 08758327

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 30/11/2024

Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

Annexure II - Restated Statement of Profit and Loss of Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)

(₹ in lakhs)

Particulars	Notes / Annexures	For the period ended	For the year ended		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
Income					
Revenue from Operations	AnnexureV, Note 16	4,954.98	8,298.66	6,287.99	3,566.93
Other Income	AnnexureV, Note 17	1.49	2.45	1.19	4.55
Total		**4,956.47**	**8,301.10**	**6,289.18**	**3,571.48**
Expenditure					
Cost of Material Consumed	AnnexureV, Note 18	3,110.43	4,749.42	3,781.93	1,968.23
Changes in Inventories of Finished Goods	AnnexureV, Note 19	(286.04)	(147.89)	27.56	60.02
Direct Expenses	AnnexureV, Note 20	992.37	1,830.24	1,476.72	889.41
Employee Benefit Expenses	AnnexureV, Note 21	312.39	558.33	554.06	327.01
Finance Costs	AnnexureV, Note 22	30.37	40.02	28.18	28.41
Depreciation and Amortisation Expense	AnnexureV, Note 23	44.67	75.75	51.96	34.48
Other Expenses	AnnexureV, Note 24	199.36	502.45	283.68	191.78
Total		**4,403.55**	**7,608.32**	**6,204.08**	**3,499.34**
Profit before Tax and exceptional items		**552.92**	**692.78**	**85.10**	**72.13**
Exceptional Items		-	-	-	-
Net Profit before Tax		**552.92**	**692.78**	**85.10**	**72.13**
Less: Provision for Taxes					
Current Tax		149.46	184.10	25.12	23.78
Deferred Tax		(4.81)	(9.67)	(3.97)	(3.26)
Net Profit After Tax & Before Extraordinary Items		**408.27**	**518.34**	**63.95**	**51.61**
Extra Ordinary Items		-	-	-	-
Profit After Tax Before Minority Interest		**408.27**	**518.34**	**63.95**	**51.61**
Less: Share of Profit transferred to Minority Interest		**22.05**	**65.76**	**0.36**	**-**
Profit After Tax		**386.21**	**452.58**	**63.59**	**51.61**
Earnings per Equity Share of Face Value of ₹ 10 Each					
Basic and Diluted	AnnexureV, Note 25	4.85	5.69	0.80	0.65

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure XV.

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Premal Niranjan Shah
Director

DIN - 03526547

Minesh Anilbhai Chovatia
Director
DIN - 08758327

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 30/11/2024

Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

Annexure III - Restated Statement of Cash Flows of Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)

(₹ in lakhs)

Particulars	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxes	552.92	692.78	85.10	72.13
Adjustment for:				
Add: Depreciation and Amortisation	44.67	75.75	51.96	34.48
Add: Interest and Finance Charges	30.37	40.02	28.18	28.41
Less: Interest Income	(0.19)	(0.35)	(0.31)	(0.26)
Operating Profit before Working capital changes	**627.77**	**808.20**	**164.93**	**134.77**
Adjustments for:				
Decrease / (Increase) in Trade Receivables	(293.26)	(570.94)	(583.86)	(391.25)
Decrease / (Increase) in Other Current Assets	(23.04)	(32.38)	(84.80)	(16.51)
Decrease / (Increase) in Inventories of Finished Goods	(713.44)	(498.51)	(236.12)	(125.90)
Increase / (Decrease) in Trade Payables	438.45	543.74	928.33	223.01
Increase / (Decrease) in Other Liabilities	15.20	(189.18)	29.31	214.18
Increase / (Decrease) in Provisions	10.00	31.06	10.89	6.87
Net Changes in Working Capital	**(566.10)**	**(716.21)**	**63.75**	**(89.59)**
Cash Generated from Operations	**61.67**	**91.99**	**228.68**	**45.18**
Less: Taxes Paid	(17.98)	(64.93)	(25.12)	(23.78)
Net Cash Flow from Operating Activities (A)	**43.69**	**27.06**	**203.56**	**21.40**
CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Fixed Assets	(39.63)	(168.27)	(205.13)	(31.10)
Purchase of Non- Current Investments	-	(1.02)	-	(6.50)
Interest Income	0.19	0.35	0.31	0.26
Decrease (Increase) in Long Term Loans and Advances	(19.87)	(9.88)	(14.61)	(64.57)
Net Cash Flow Used in Investing Activities (B)	**(59.32)**	**(178.83)**	**(219.42)**	**(101.91)**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Finance Charges	(30.37)	(40.02)	(28.18)	(28.41)
Investment by Minority Interest	1.92	0.00	75.12	-
Increase / (Repayment) of Borrowings	53.13	184.90	80.68	72.54
Net Cash Flow from Financing Activities (C)	**24.68**	**144.89**	**127.62**	**44.13**
Net Increase / (Decrease) in Cash and Cash Equivalents	9.05	(6.88)	111.76	(36.39)
Cash and cash equivalents at the beginning of the year	114.02	120.90	9.14	45.52
Cash and cash equivalents at the end of the year/ Period	**123.07**	**114.02**	**120.90**	**9.14**

Notes:

1)The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements.

2)The above statement should be read with the Basis of Preparation and Significant Accounting Policies, appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure XV.

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Premal Niranjan Shah
Director
DIN - 03526547

Minesh Anilbhai Chovatia
Director
DIN - 08758327

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 30/11/2024

Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

Annexure IV - Basis of Preparation and Significant Accounting Policies

Notes on Financial Statements for the year ended September 30, 2024

Summary of significant Accounting Policies and Practices

A. Basis of Preparation

The Consolidated Restated Statement of Assets and Liabilities of the Rexpro Enterprises Limited (Formerly Known as Rexpro Enterprises Private Limited) as at 30th September 2024, 31st March 2024, 31st March 2023 and 2022 and the Restated Statement of Profit and Loss and the Restated Statement of Cash flows, for the period ended 30th September 2024,and for the year ended 31st March 2024, 31st March 2023 and 2022 (together referred as Financial and Other Financial Information have been extracted by the Management from:

a) Audited Consolidated Financial Statements of the Company as at and for the period ended 30 September 2024 prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 30 November 2024.

b) Audited Consolidated Financial Statements of the Company as at and for the year ended 31 March 2024 prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 10 August 2024.

c) The Special purpose Consolidated Financial Statements as at and for the year ended 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy consistent with the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31 March 2024. which have been approved by the Board of Directors at their meeting held on 10 August 2024.

d) Audited Standalone Financial Statements of the Company as at and for the year ended 31 March 2022 prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 01 September 2022.

The Audited Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Restated Summary Statements to comply with in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2006. The Restated Summary Statements have been prepared on accrual basis and under the historical cost convention.

The Restated Financial Information and Other Financial Information have been prepared by the management in connection with the proposed listing of equity shares of the Company with BSE Limited and National Stock Exchange of India Limited (together 'the stock exchange'), in accordance with the requirements of:
a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and
(b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time read along with the SEBI circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (together referred to as the "SEBI Regulations").

These Restated Financial Information and Other Financial Information have been extracted by the Management from the Audited Financial Statements and :
- there were no audit qualifications on these financial statements,
- there were no changes in accounting policies during the years of these financial statements,
- material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted,
- adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Financial Statements of the Company as at and for the year ended March 31, 2024 and the requirements of the SEBI Regulations, and
- the resultant tax impact on above adjustments has been appropriately adjusted in deferred tax in the respective years and the impact of current tax in respect of short/excess income tax arising out of assessments, appeals, revised income tax returns, etc., has been adjusted in the current tax of respective years to which they relate.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

B. Use Of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

C. Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a written down value basis over their estimated useful lives.

E. Depreciation And Amortisation

Tangible Assets
Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

F. Impairment

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

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

H. Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

(iv) Other Long Term Benefits:

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of Goods and Service Tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 1 - Share Capital	As at			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Authorised Share Capital:				
1,30,00,000 (4,00,000) Equity Shares of ₹ 10 each (March 31, 2024: 4,00,000 Equity Shares of ₹ 10 Each, March 31, 2023: 4,00,000 Equity Shares of ₹ 10 Each and March 31, 2022: 4,00,000 Equity Shares of ₹ 10)	1,300.00	40.00	40.00	40.00
Issued, Subscribed and Fully Paid up:				
79,56,460 Equity Shares of ₹ 10 each (March 31, 2024: 2,56,660 Equity Shares of ₹ 10 Each, March 31, 2023: 2,56,660 Equity Shares of ₹ 10 Each and March 31, 2022: 2,56,660 Equity Shares of ₹ 10)	795.65	25.67	25.67	25.67
Total	**795.65**	**25.67**	**25.67**	**25.67**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:	As at			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
	No. of Shares	**No. of Shares**	**No. of Shares**	**No. of Shares**
Equity Shares at the beginning of the year	2,56,660	2,56,660	2,56,660	2,56,660
Add: Shares issued during the year	-	-	-	-
Add: Bonus shares issued during the year	76,99,800	-	-	-
Equity Shares at the end of the year	**79,56,460**	**2,56,660**	**2,56,660**	**2,56,660**

The members of the Company, at their Annual General Meeting held on August 12th, 2024, approved the issue and allotment of bonus shares of 76,99,800 (Seventy Six lakhs Ninty Nine thousand and Eight Hundered only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 30 (thirty) equity shares for every 1 (one) equity shares held by them on record date i.e. August 14th, 2024 fully paid-up Equity Share held by them.

Rights, preferences and restrictions attached to equity shares:
The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Details of shareholders holding more than 5% of share capital in the Company as at the balance sheet date:	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
	No. of Shares % held	No. of Shares % held	No. of Shares % held	No. of Shares % held
Premal Niranjan Shah	22,54,010 28.33%	72,720 28.33%	72,720 28.33%	72,720 28.33%
Ragesh D.Bhatia	22,54,320 28.33%	72,720 28.33%	72,720 28.33%	72,720 28.33%
Ravishankar Sriramamurthi Malla	22,53,700 28.33%	72,720 28.33%	72,720 28.33%	72,720 28.33%
Minesh Anilbhai Chovatia	11,93,500 15.00%	38,500 15.00%	38,500 15.00%	38,500 15.00%

Shares Held by Promoters and Promoter Group at the End of the Year:

Name of the Promoters	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	No. of Shares % held % Change	No. of Shares % held % Change	No. of Shares % held % Change	No. of Shares % held % Change
	Consolidated	Consolidated	Consolidated	Standalone
Premal Niranjan Shah	22,54,010 28.33% 0.00%	72,720 28.33% 0.00%	72,720 28.33% 0.00%	72,720 28.33% 0.00%
Ragesh D.Bhatia	22,54,320 28.33% 0.00%	72,720 28.33% 0.00%	72,720 28.33% 0.00%	72,720 28.33% 0.00%
Ravishankar Sriramamurthi Malla	22,53,700 28.33% -0.01%	72,720 28.33% 0.00%	72,720 28.33% 0.00%	72,720 28.33% 0.00%
Minesh Anilbhai Chovatia	11,93,500 15.00% 0.00%	38,500 15.00% 0.00%	38,500 15.00% 0.00%	38,500 15.00% 0.00%

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding September 30th, 2024:

Equity shares allotted as fully paid-up bonus shares

Period / Year ended	No. of Shares	Face Value
September 30th, 2024	76,99,800	10.00
March 31st, 2024	-	-
March 31st, 2023	-	-
March 31st, 2022	-	-
March 31st, 2021	-	-

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding September 30th, 2024.

(₹ in lakhs)

Note 2 - Reserve and Surplus	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Securities Premium				
As per last Balance Sheet	202.27	202.27	202.27	202.27
Add: Issue of Equity Shares	-	-	-	-
Less: Issue of Bonus Shares	(202.27)	-	-	-
	-	**202.27**	**202.27**	**202.27**
Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	693.75	241.18	177.59	131.40
Add: Profit for the year	386.22	452.58	63.59	51.61
Less: Issue of Bonus Shares	(567.71)			
Add: Opening Difference of Gratuity Provision	-	-	-	(7.24)
Les: Difference of Opening Deferred Tax	-	-	-	1.82
	512.26	**693.75**	**241.18**	**177.59**
Total	**512.26**	**896.03**	**443.45**	**379.86**

(₹ in lakhs)

Note 3 - Long Term Borrowings	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Secured				
From Banks				
Term Loan				
Cosmos Bank - Term Loan	65.91	72.46	-	-
Less: Current maturity of Long Term Debt	(13.99)	(13.31)	-	-
Total	**51.92**	**59.14**	**-**	**-**

Details of Repayment Schedule as well as Security against borrowing from Cosmos Bank:

Repayable in 60 monthly installment of ₹ 1,65,535.12/-.

Mortgage of Properties:

1. Shop No. GA/17, Ground Floor, Lake City Mall A, Commercial Complex, Ghodbunder Road, Kapur Bhavdi Junction, Village Majiwade, Tulka District, Thane 400607 (adm. Area of 336.00 sq ft Built up) owned by Mrs. Rajeshwari Malla & Ravi Shankar Malla.

2. Details of FDR's in the name of Director's & Shareholders which are taken as collateral security

Minesh Anilbhai Chovatia	2.50 Lakhs
Premal Niranjan Shah	56.36 Lakhs
Ravishankar Sriramamurthi Malla	11.12 Lakhs
Ragesh D.Bhatia	56.36 Lakhs

Guarantees:

Following individuals will be the Guarantors to the advance in their personal capacity.

1. Mr. Premal Niranjan Shah
2. Mr. Minesh Anilbhai Chovatia
3. Mr. Ravishankar Sriramamurthi Malla
4. Ragesh D. Bhatia
5. Mrs. Rajeshwari Sriramamurthy Malla

Rate of Interest:

Rate of Interest:
The Rate of Interest is 9.95% as per credit rating, and is floating.

(₹ in lakhs)

Note 4 - Provisions	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Long Term Provisions				
Provision for Gratuity	65.90	55.90	24.93	14.07
Total	**65.90**	**55.90**	**24.93**	**14.07**
Short Term Provisions				
Provision for Gratuity	0.16	0.16	0.07	0.04
Provision for Income Tax (Net)	250.65	119.17	-	-
Total	**250.81**	**119.33**	**0.07**	**0.04**

(₹ in lakhs)

Note 5 - Short Term Borrowings	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Secured				
From Banks				

Loan Repayable on Demand				
From Bank	535.59	475.91	363.46	283.03
Current maturity of Long Term Debt	13.99	13.31	-	-
Unsecured				
From Others	-	-	12.57	12.57
From Directors (Refer note 28)	46.69	46.69	34.12	33.87
Total	**596.26**	**535.91**	**410.15**	**329.47**

Details of Security against borrowing from Cosmos Bank (Limit: 450.00 Lakhs)
Mortgage of Properties:

1. Shop No. GA/17, Ground Floor, Lake City Mall A, Commercial Complex, Ghodbunder Road, Kapur Bhavdi Junction, Village Majiwade, Tulka District, Thane 400607 (adm. Area of 336.00 sq ft Built up) owned by Mrs. Rajeshwari Malla & Ravi Shankar Malla.

2. Details of FDR's in the name of Director's & Shareholders which are taken as collateral security

Minesh Anilbhai Chovatia	2.50 Lakhs
Premal Niranjan Shah	56.36 Lakhs
Ravishankar Sriramamurthi Malla	11.12 Lakhs
Ragesh D.Bhatia	56.36 Lakhs

Guarantees:

Following individuals will be the Guarantors to the advance in their personal capacity.

1. Mr. Premal Niranjan Shah
2. Mr. Minesh Anilbhai Chovatia
3. Mr. Ravishankar Sriramamurthi Malla
4. Ragesh D. Bhatia
5. Mrs. Rajeshwari Sriramamurthy Malla

Rate of Interest:

Rate of Interest:
The Rate of Interest is 9.95% as per credit rating, and is floating.

Details of Security against borrowing from Cosmos Bank (Limit: 100.00 Lakhs):

Mortgage of Properties:

1. Fixed deposit receipt of ₹ 40.00 Lakhs duly lien marked in the name of Mr. Asheesh Vishwakarma.

Guarantees:

Following individuals will be the Guarantors to the advance in their personal capacity.

1. Mr. Asheesh Vishwakarma
2. Mr. Premal Niranjan Shah

Rate of Interest:

The Rate of Interest is 8.25% as per credit rating, and is floating.

(₹ in lakhs)

Note 6 - Trade Payables	As at			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
(Unsecured and considered good)				
Due to Micro and Small Enterprises	10.85	-	-	-
Other than Micro and Small Enterprises (Refer Note 28)	2,449.53	2,021.93	1,478.19	549.86
Total	**2,460.38**	**2,021.93**	**1,478.19**	**549.86**

The Company is in the process of identifying creditors covered under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 hence details relating thereto, if any, have not been disclosed.

(₹ in lakhs)

Ageing of Trade Payables	As at			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Micro Enterprises and Small Enterprises				
Less than 1 Year	10.85	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Other than Micro Enterprises and Small Enterprises				
Less than 1 Year	2,396.29	1,962.64	1,460.98	548.30
1 Year - 2 Years	45.00	54.18	15.66	1.56
2 Years - 3 Years	5.64	3.55	1.56	-
More than 3 Years	2.60	1.56	-	-
Micro Enterprises and Small Enterprises - Disputed Dues				
Less than 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues				
Less than 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
	2,460.38	**2,021.93**	**1,478.19**	**549.86**

(₹ in lakhs)

Note 7 - Other Current Liabilities	As at			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Statutory Dues	22.75	42.37	46.35	22.03
Advance from Customer	78.50	37.01	141.77	230.61
Employee Benefit Payable	52.03	53.23	132.10	41.85
Expenses Payable	2.70	8.17	9.74	6.14
Total	**155.98**	**140.77**	**329.95**	**300.64**

Note 8 - Property, Plant and Equipment Period ended 30th September, 2024 **(₹ in lakhs)**

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2024	Additions	Deductions / Adjustments	As on 30-09-2024	Up to 01-04-2024	For the Year	Deductions / Adjustments	Total	As on 30-09-2024	As on 31-03-2024
Tangible Assets:										
Land & Building	19.20	-	-	19.20	3.03	0.81	-	3.83	15.36	16.17
Plant & Machinery	533.53	37.42	-	570.95	154.68	40.30	-	194.98	375.97	378.86
Computer	29.52	1.81	-	31.33	20.05	3.23	-	23.28	8.05	9.47
Furniture & Fixture	1.89	-	-	1.89	0.27	0.08	-	0.35	1.54	1.62
Office Equipments	2.08	0.41	-	2.48	1.31	0.25	-	1.56	0.92	0.77
Sub-Total	**586.22**	**-**	**-**	**625.85**	**179.34**	**44.67**	**-**	**224.01**	**401.84**	**406.88**
Intangible Assets:										
Other Intangible Assets	-		-	-	-		-	-	-	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**586.22**	**-**	**-**	**625.85**	**179.34**	**44.67**	**-**	**224.01**	**401.84**	**406.88**

Note 8 - Property, Plant and Equipment FY 2023-24 **(₹ in lakhs)**

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2023	Additions	Deductions / Adjustments	As on 31-03-2024	Up to 01-04-2023	For the Year	Deductions / Adjustments	Total	As on 31-03-2024	As on 31-03-2023
Tangible Assets:										
Land & Building	19.20	-	-	19.20	1.23	1.80	-	3.03	16.17	17.97
Plant & Machinery	378.08	155.45	-	533.53	93.72	60.96	-	154.68	378.86	284.36
Computer	17.16	12.36	-	29.52	7.66	12.39	-	20.05	9.47	9.50
Furniture & Fixture	1.89	-	-	1.89	0.09	0.18	-	0.27	1.62	1.80
Office Equipments	1.61	0.47	-	2.08	0.88	0.43	-	1.31	0.77	0.73
Sub-Total	**417.94**	**168.27**	**-**	**586.22**	**103.59**	**75.75**	**-**	**179.34**	**406.88**	**314.36**
Intangible Assets:										

Other Intangible Assets	-		-	-	-		-	-	-	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**417.94**	**168.27**	**-**	**586.22**	**103.59**	**75.75**	**-**	**179.34**	**406.88**	**314.36**

Note 8 - Property, Plant and Equipment FY 2022-23 **(₹ in lakhs)**

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2022	Additions	Deductions / Adjustments	As on 31-03-2023	Up to 01-04-2022	For the Year	Deductions / Adjustments	Total	As on 31-03-2023	As on 31-03-2022
Tangible Assets:										
Land & Building	-	19.20	-	19.20	-	1.23	-	1.23	17.97	-
Plant & Machinery	205.98	172.10	-	378.08	49.75	43.97	-	93.72	284.36	156.23
Computer	5.67	11.49	-	17.16	1.55	6.11	-	7.66	9.50	4.12
Furniture & Fixture	-	1.89	-	1.89	-	0.09	-	0.09	1.80	-
Office Equipments	1.16	0.45	-	1.61	0.32	0.56	-	0.88	0.73	0.84
Sub-Total	**212.82**	**205.13**	**-**	**417.94**	**51.62**	**51.96**	**-**	**103.59**	**314.36**	**161.19**
Intangible Assets:										
Other Intangible Assets	-	-	-	-			-	-	-	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**212.82**	**205.13**	**-**	**417.94**	**51.62**	**51.96**	**-**	**103.59**	**314.36**	**161.19**

Note 8 - Property, Plant and Equipment FY 2021-22 **(₹ in lakhs)**

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2021	Additions	Deductions / Adjustments	As on 31-03-2022	Up to 01-04-2021	For the Year	Deductions / Adjustments	Total	As on 31-03-2022	As on 31-03-2021
Tangible Assets:										
Land & Building	-	-	-	-	-	-	-	-	-	-

Plant & Machinery	181.15	24.83	-	205.98	16.98	32.77	-	49.75	156.23	164.17
Computer	0.31	5.36	-	5.67	0.09	1.46	-	1.55	4.12	0.22
Furniture & Fixture	-	-	-	-	-	-	-	-	-	-
Office Equipments	0.26	0.90	-	1.16	0.07	0.25	-	0.32	0.84	0.20
Sub-Total	**181.72**	**31.10**	**-**	**212.82**	**17.14**	**34.48**	**-**	**51.62**	**161.19**	**164.58**
Intangible Assets:										
Other Intangible Assets	-		-	-	-		-	-	-	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**181.72**	**31.10**	**-**	**212.82**	**17.14**	**34.48**	**-**	**51.62**	**161.19**	**164.58**

(₹ in lakhs)

Note 9 - Non-Current Investments	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Other Investments				
Unquoted, Fully Paid Up				
Equity shares of Cosmos Co-Operative Bank Limited	7.52	7.52	6.50	6.50
(7,520 (March 31, 2023: 6,500 and March 31, 2022: 6,500) equity shares of Rs. 100 each fully paid up)				
Total	**7.52**	**7.52**	**6.50**	**6.50**
Aggregate amount of investments of qouted and market value thereof	-	-	-	-
Aggregate carrying value of unquoted investments	7.52	7.52	6.50	6.50
Aggregate amount of impairment in value of investments	-	-	-	-

(₹ in lakhs)

Note 10 - Deferred Tax Assets / (Liabilities) (Net)	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Opening	16.38	6.71	2.75	(2.33)
Opening Difference of Deferred Tax	-	-	-	1.82
Related to fixed assets	2.29	1.85	1.22	1.53
Provision for Gratuity	2.52	7.82	2.74	1.73
	4.81	**9.67**	**3.97**	**3.26**
Total	**21.19**	**16.38**	**6.71**	**2.75**

(₹ in lakhs)

Note 11 - Other Non-Current Assets	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Security Deposits	125.10	106.35	106.52	95.07
Other Deposits*	14.33	13.21	3.16	-
Total	**139.43**	**119.56**	**109.68**	**95.07**

* Rs. 9.03 Lakhs gived as given against Bank Guarantee.

(₹ in lakhs)

Note 12 - Inventories	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Raw materials	1,227.62	800.21	449.59	185.92
Finished goods	316.11	173.14	89.59	107.51
Work in Progress	265.05	121.98	57.64	67.28
Total	**1,808.78**	**1,095.33**	**596.83**	**360.71**

Valuation of Inventories are as Valued and Certified by the Management.

(₹ in lakhs)

Note 13 - Trade Receivables	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Unsecured and considered good (unless otherwise stated)				
Debts outstanding for a period exceeding 6 months	401.69	159.04	72.47	28.44
Other debts	1,953.74	1,903.12	1,418.75	878.93
Total	**2,355.43**	**2,062.17**	**1,491.23**	**907.37**

(₹ in lakhs)

Age of Receivable	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Undisputed Trade Receivables – Considered Good				
Less than 6 months	1,955.57	1,903.12	1,418.75	878.93
6 Months - 1 Year	320.47	79.85	44.03	26.74
1 Year - 2 Years	34.45	50.75	26.74	1.70
2 Years - 3 Years	42.87	26.74	1.70	-
More than 3 Years	2.07	1.70	-	-
Undisputed Trade Receivables – Considered Doubtful				
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Disputed Trade Receivables Considered Good				
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-

More than 3 Years	-	-	-	-
Disputed Trade Receivables Considered Doubtful				
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**2,355.43**	**2,062.17**	**1,491.23**	**907.37**

(₹ in lakhs)

Note 14 - Cash and Cash Equivalents	**As at**			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Cash on hand	6.54	6.98	1.85	1.58
Balances with banks:				
In current accounts	116.52	107.03	119.05	7.56
Total	**123.07**	**114.02**	**120.90**	**9.14**

(₹ in lakhs)

Note 15 - Other Current Assets	**As at**			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Balance with Indirect Tax Authorities	1.68	9.53	58.68	0.92
Balance with Direct Tax Authorities	11.73	5.20	1.82	8.95
Advances to Employees	51.51	48.21	-	2.03
Advances to Suppliers	93.66	80.39	66.35	40.74
Advances for Installation Expenses	5.06	10.54	0.47	2.98
Prepaid Expenses	33.48	20.20	14.37	1.27
Total	**197.12**	**174.07**	**141.69**	**56.88**

(₹ in lakhs)

Note 16 - Revenue from Operations	**For the period ended**	**For the year ended**		
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Sale of products	4,952.41	8,255.61	6,200.33	3,501.93
Sale of Services	2.56	43.05	87.66	65.00
Total	**4,954.98**	**8,298.66**	**6,287.99**	**3,566.93**

(₹ in lakhs)

Note 17 - Other Income	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Discount	1.31	-	0.21	4.30
Other Income	-	2.10	0.68	-
Interest Income	0.19	0.35	0.31	0.26
Total	**1.49**	**2.45**	**1.19**	**4.55**

(₹ in lakhs)

Note 18 - Cost of Materials Consumed	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Purchases (Refer Note 28)	3,537.84	5,100.04	4,045.60	2,154.15
Add: Opening stock of raw materials	800.21	449.59	185.92	-
	4,338.05	**5,549.64**	**4,231.52**	**2,154.15**
Less: Closing stock of raw materials	1,227.62	800.21	449.59	185.92
Total	**3,110.43**	**4,749.42**	**3,781.93**	**1,968.23**

(₹ in lakhs)

Note 19 - Changes in Inventory of Finished Goods	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Inventories (at close)				
Finished Goods	316.11	173.14	89.59	107.51
Work in Progress	265.05	121.98	57.64	67.28
Inventories (at commencement)				
Finished Goods	173.14	89.59	107.51	234.81
Work in Progress	121.98	57.64	67.28	-
Total	**(286.04)**	**(147.89)**	**27.56**	**60.02**

(₹ in lakhs)

Note 20 - Direct Expenses	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Transport Expenses	201.08	310.62	279.32	157.11
Power and Fuel	61.49	144.61	127.27	89.74
Labour Charges	729.79	1,375.01	1,070.13	642.56
Total	**992.37**	**1,830.24**	**1,476.72**	**889.41**

(₹ in lakhs)

Note 21 - Employee Benefit Expenses	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Salaries, wages and bonus	203.03	381.67	363.61	242.89
Managerial Remuneration (Refer Note 28)	72.00	85.40	121.80	47.40
Contribution to provident and other funds	0.18	0.28	0.14	-
Gratuity (Refer Note 27)	10.00	31.06	10.89	6.87
Staff welfare expenses	27.18	59.92	57.62	29.85
Total	**312.39**	**558.33**	**554.06**	**327.01**

(₹ in lakhs)

Note 22 - Finance Costs	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Bank charges	2.39	6.30	1.42	2.20
Bank Interest	27.98	33.71	26.77	26.21
Total	**30.37**	**40.02**	**28.18**	**28.41**

(₹ in lakhs)

Note 23 - Depreciation and Amortisation Expenses	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Depreciation of tangible assets	44.67	75.75	51.96	34.48
Depreciation of intangible assets	-	-	-	-
Total	**44.67**	**75.75**	**51.96**	**34.48**

(₹ in lakhs)

Note 24 - Other Expenses	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Other Expenses				
Audit Fees	2.00	6.00	5.00	2.00
Commission Expenses	2.53	73.84	7.06	15.86
Insurance Expenses	1.40	3.09	1.75	1.18
Rent, Rates and Taxes (Refer Note 28)	111.25	208.85	113.09	79.58
Legal Charges	1.45	13.72	5.57	8.32
Discount	-	6.75	-	-
Miscellaneous Expenses	25.30	52.27	57.28	28.67
Office Expenses	8.63	17.49	14.48	4.72
Professional Fees	5.19	15.18	7.08	6.16
Repairs & Maintenance Expenses	16.13	30.32	21.01	6.92
Director's Sitting Fees	0.80	-	-	-
Sales Promotion Expenses	6.50	32.77	31.98	15.21
Travelling and Conveyance Expenses	18.17	42.17	19.36	23.15
Total	**199.36**	**502.45**	**283.68**	**191.78**

(₹ in lakhs)

Payment to auditors as:	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Statutory audit fees	2.00	6.00	5.00	2.00
Tax audit fees	-	-	-	-
	2.00	**6.00**	**5.00**	**2.00**

(₹ in lakhs)

Note 25 - Earning Per Share (EPS)	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Net profit after tax as per statement of profit and loss attributable equity share holders (₹)	386.21	452.58	63.59	51.61
Weighted average number of equity shares used as denominator for calculating EPS*	79,56,460	79,56,460	79,56,460	79,56,460
Basic and diluted earnings per share (₹)	4.85	5.69	0.80	0.65
Face value per equity share (₹)	10.00	10.00	10.00	10.00

The members of the Company, at their Annual General Meeting held on August 12th, 2024, approved the issue and allotment of bonus shares of 76,99,800 (Seventy Six lakhs Ninty Nine thousand and Eight Hundered only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 30 (thirty) equity shares for every 1 (one) equity shares held by them on record date i.e. August 14th, 2024 fully paid-up Equity Share held by them.

(₹ in lakhs)

Note 26 - Contingent liabilities and commitments	**For the period ended**	**For the year ended**		
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Contingent liabilities (to the extent not provided for)				
a Bank Guarantees opened with banks	3.62	9.03	-	-
b GST Demand Notice u/s 73	21.92	21.92	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-

Note 27 - Defined Benefit Plans (Unfunded) - Gratuity:

(₹ in lakhs)

i)	**Reconciliation of opening and closing balances of Defined Benefit obligation:**	**For the period ended**	**For the year ended**		
		September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
		Consolidated	**Consolidated**	**Consolidated**	**Standalone**
	Defined Benefit obligation at beginning of the year	56.06	25.00	14.11	7.24
	Current Service Cost	10.00	10.10	8.31	8.48
	Interest Cost	-	1.83	0.86	0.40
	Actuarial (gain) / loss	-	19.13	1.72	(2.01)
	Benefits paid	-	-	-	-
	Defined Benefit obligation at year end	**66.06**	**56.06**	**25.00**	**14.11**

(₹ in lakhs)

ii)	**Expense recognized under employment costs during the year :**	**For the period ended**	**For the year ended**		
		September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
		Consolidated	**Consolidated**	**Consolidated**	**Standalone**
	Current Service Cost	10.00	10.10	8.31	8.48
	Interest Cost	-	1.83	0.86	0.40
	Actuarial (gain) / loss	-	19.13	1.72	(2.01)
	Net Cost	**10.00**	**31.06**	**10.89**	**6.87**

iii)	Actuarial assumptions	As at			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
	Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
	Discount rate (per annum)	7.19%	7.19%	7.31%	6.09%
	Rate of escalation in salary (per annum)	10.00%	10.00%	8.00%	10.00%
	Attrition Rate	20.00%	20.00%	20.00%	20.00%

(₹ in lakhs)

iv)	Amount Recognised in the balance sheet	As at			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
	Present Value of Benefit Obligation as the opening of the period	56.06	25.00	14.11	7.24
	Expense Recognized in Statement of Profit or Loss	10.00	31.06	10.89	6.87
	Benefits Paid	-	-	-	-
	Present Value of Benefit Obligation As the end of the period	**66.06**	**56.06**	25.00	14.11
	Current Liability	0.16	0.16	0.07	0.04
	Non – Current Liability	65.90	55.90	24.93	14.07

(₹ in lakhs)

v)	Amount recognized in the Profit and loss account under the defined contribution plan	For the period ended	For the year ended		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
	Amount recognized in the Profit and Loss Account under the defined contribution plan	10.00	31.06	10.89	6.87

Note 28 - Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Premal Niranjan Shah	Key Managerial Personnel
2	Ragesh D.Bhatia	
3	Ravishankar Sriramamurthi Malla	
4	Minesh Anilbhai Chovatia	

5	Shankar Laxman Chalke (Chief Financial Officer) (Appointed as on 10th August 2024)	
6	Khushboo Nilesh Rawat (Company Secretary) (Appointed as on 10th August 2024)	
7	Renam Retail Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
8	Rexprovac Enterprises Private Limited	
9	Arihant Metal Coats	
10	Accurate Logistics	

i) Transactions during the year with related parties: **(₹ in lakhs)**

Sr. No.	Nature of Transactions	For the period ended	For the year ended		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
1	**Remuneration**				
	Key Managerial Personnel				
	Premal Shah	18.63	27.08	40.60	15.80
	Ragesh Bhatia	18.63	4.16	-	-
	Ravi Shankar Malla	18.63	27.08	40.60	15.80
	Minesh Chovatia	18.63	27.08	40.60	15.80
2	**Rent Expenses**				
	Rexprovac Enterprises Private Limited	42.00	79.50	66.10	48.00
3	**Purchases (Net of Returns)**				
	Enterprise over which KMP are able to exercise influential control				
	Arihant Metal Coats	-	19.09	-	1.84
	Accurate Logistics	83.90	271.33	207.30	129.23
	Rexprovac Enterprises Private Limited	-	23.55	-	-
4	**Sales (Net of Returns)**				
	Enterprise over which KMP are able to exercise influential control				
	Arihant Metal Coats	0.02	0.63	-	-

ii) Closing balance with related parties:

(₹ in lakhs)

Sr. No.	Nature of Transactions	For the period ended	As at		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
5	**Unsecure Loan Taken**				
	Key Managerial Personnel				
	Premal Niranjan Shah	11.07	11.07	11.07	10.82
	Ragesh D.Bhatia	12.57	12.57	-	-
	Ravishankar Sriramamurthi Malla	9.01	9.01	9.01	9.01
	Minesh Anilbhai Chovatia	14.04	14.04	14.04	14.04
6	**Trade Payable**				
	Enterprise over which KMP are able to exercise influential control				
	Accurate Logistics	120.77	130.96	103.18	54.09
	Arihant Metal Coats	-	15.54	-	-
	Rexprovac Enterprises Private Limited	15.92	7.56	7.03	4.32
7	**Employee Benefits Payable**				
	Key Managerial Personnel				
	Premal Niranjan Shah	3.56	2.61	18.31	0.64
	Ragesh D.Bhatia	3.56	2.00	-	0.64
	Ravishankar Sriramamurthi Malla	3.56	2.70	18.31	0.64
	Minesh Anilbhai Chovatia	2.28	2.48	18.31	0.64
	Shankar Laxman Chalke	0.87	1.22	0.81	

iii) **The following are the details of transaction eliminated during the year ended March 31st, 2024, March 31st, 2023, March 31st, 2022:** **(₹ in lakhs)**

Sr. No.	Nature of Transactions	For the period ended	As at		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
1	**Revenue arising from operation**				
	Subsidiary Companies				
	Progulf Warehousing Solutions LLP	23.40	23.55	1.12	-

iv) **The following are the details of transaction eliminated during the year ended March 31st, 2024, March 31st, 2023, March 31st, 2022:** **(₹ in lakhs)**

Sr. No.	Nature of Transactions	For the period ended	As at		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
1	**Balances arising from trade**				
	Subsidiary Companies				
	Progulf Warehousing Solutions LLP	29.82	6.84	1.32	-

29. Information on segment reporting pursuant to AS 17 - Operating Segments

Operating Segments
Manufacturing
Furniture
Industrial Warehouse Racks

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

Segment Revenue	Period ended September 30, 2024	Year ended March 31st, 2024	Year Ended March 31st, 2023
Furniture	4,591.85	7,261.89	5,993.54
Industrial Warehouse Racks	386.53	1,060.31	295.56
Elimination	(23.40)	(23.55)	(1.12)
Revenue from Operations	**4,954.98**	**8,298.66**	**6,287.99**

Segment Results	Period ended September 30, 2024	Year ended March 31st, 2024	Year Ended March 31st, 2023
Furniture	345.26	330.45	63.23
Industrial Warehouse Racks	63.01	187.90	0.71
	408.27	**518.34**	**63.94**

Segment assets	As at September 30, 2024	As at March 31st, 2024	As at March 31st, 2023

Furniture	4,161.24	3,100.03	2,532.44
Industrial Warehouse Racks	893.12	895.89	255.45
	5,054.36	**3,995.92**	**2,787.88**

Segment liabilities	**As at September 30, 2024**	**As at March 31st, 2024**	**As at March 31st, 2023**
Furniture	3,098.10	2,359.17	2,106.49
Industrial Warehouse Racks	483.15	573.82	136.80
	3,581.25	**2,932.99**	**2,243.29**

Secondary Segment Information

Segment Revenue	**Period ended September 30, 2024**	**Year ended March 31st, 2024**	**Year Ended March 31st, 2023**
Within India	4,954.98	8,298.66	6,287.99
Outside India	-	-	-
	4,954.98	**8,298.66**	**6,287.99**

30. Ratios

		September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
		Consolidated	**Consolidated**	**Consolidated**	**Standalone**
(i)	Current Ratio (Total current assets/Total current liabilities)	1.29	1.22	1.06	1.13
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	0.50	0.65	0.87	0.81
(iii)	Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	10.79	11.71	4.97	3.92
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	3.41	9.81	13.13	11.98
(v)	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	2.24	4.67	5.24	5.01
(vi)	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	1.58	2.91	3.99	4.91
(vii)	Net Capital Turnover Ratio	4.85	13.22	47.54	23.15

	(Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))				
(viii)	Return on Equity (Profit for the Year/Total Equity)	31.22%	56.24%	13.63%	12.73%
(ix)	Net Profit Ratio (Profit for the Year/Revenue from Operations)	8.24%	6.25%	1.02%	1.45%
(x)	Return on Capital Employed (EBIT/Capital Employed (Total Assets - Current Liabilities))	36.66%	62.21%	19.89%	23.96%
(xi)	Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	NA

31. Corporate Social Responsibility (CSR)

Provison of Section 135 'Corporate Social Responsibiliy' is not applicable to the Company.

32. Disclosure of Transactions with Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

33. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

i Crypto Currency or Virtual Currency

ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

iii Registration of charges or satisfaction with Registrar of Companies

iv Relating to borrowed funds:

a) Wilful defaulter

b) Utilisation of borrowed funds & share premium

c) Borrowings obtained on the basis of security of current assets

d) Discrepancy in utilisation of borrowings

e) Current maturity of long term borrowings

34. Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder.

35 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

36 With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses a accounting software Tally Edit Log software to maintain its books of accounts. Which record the audit trail of each and every transaction created in books of account along with the date when such changes were made further audit trail feature can not be disable in Tally Edit Log hence each and every transaction have audit trail.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.

37. Debit and Credit balances are subject to confirmation and reconciliation if any.

38. Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

39. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

	Name of the Entity	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss	
		As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A.	**Parent**				
	Rexpro Enterprises Limited	74.19%	1,092.96	84.57%	345.26
B.	**Subsidiary**				
a)	**Indian**				
1	Progulf Warehousing Solutions LLP	14.59%	214.95	10.03%	40.96
b)	**Foreign**				
C.	**Step Down Subsidiary**				
a)	Indian				
D.	Minority Interests in all subsidiaries	11.22%	165.21	5.40%	22.05
E.	**Associates (Investments as per the equity method)**				
a)	Indian				
b)	Foreign	-	-	-	-
F.	**Joint Ventures (as per proportionate consolidation / Investment as per the equity method)**				
a)	Indian				

b)	Foreign	-	-	-	-

Annexure VI - Restated Statement of Reserve and Surplus of Rexpro Enterprises Limited

(₹ in lakhs)

Particulars	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Securities Premium				
As per last Balance Sheet	202.27	202.27	202.27	202.27
Add: Issue of Equity Shares	-	-	-	-
Less: Issue of Bonus Shares	(202.27)	-	-	-
	-	**202.27**	**202.27**	**202.27**
Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	693.75	241.18	177.59	131.40
Add: Profit for the year	386.22	452.58	63.59	51.61
Less: Issue of Bonus Shares	(567.71)	-	-	-
Add: Opening Difference of Gratuity Provision	-	-	-	(7.24)
Les: Difference of Opening Deferred Tax	-	-	-	1.82
	512.27	**693.76**	**241.18**	**177.59**
Total	**512.27**	**896.03**	**443.45**	**379.86**

Annexure VII - Restated Statement of Borrowings of Rexpro Enterprises Limited

(₹ in lakhs)

Particulars	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Long term borrowings				
Secured				
From Banks				
Cosmos Bank - Term Loan	65.91	72.46	-	-
Less: Current maturity of Long Term Debt	(13.99)	(13.31)	-	-
	51.92	**59.14**	**-**	**-**
Short term borrowings				
Secured				
From Banks				
Loan Repayable on Demand				
From Bank	535.59	475.91	363.46	283.03
Current maturity of Long Term Debt	13.99	13.31	-	-
Unsecured				
From Others	-	-	12.57	12.57
From Directors (Refer note 28)	46.69	46.69	34.12	33.87
	596.26	**535.91**	**410.15**	**329.47**
Total	**648.18**	**595.05**	**410.15**	**329.47**

Annexure - VIII - Restated Statement of Other Liabilities and Provisions of Rexpro Enterprises Limited

(₹ in lakhs)

Particulars	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Other Current Liabilities				
Statutory Dues	22.75	42.37	46.35	22.03
Advance from Customer	78.50	37.01	141.77	230.61
Employee Benefit Payable	52.03	53.23	132.10	41.85
Expenses Payable	2.70	8.17	9.74	6.14
	155.98	**140.77**	**329.95**	**300.64**
Long Term Provisions				
Provision for Gratuity	65.90	55.90	24.93	14.07
	65.90	**55.90**	**24.93**	**14.07**
Short Term Provisions				
Provision for Gratuity	0.16	0.16	0.07	0.04
Provision for income tax (Net)	250.65	119.17	-	-
	250.81	**119.33**	**0.07**	**0.04**
Total	**472.69**	**316.00**	**354.95**	**314.75**

Annexure - IX - Restated Statement of Trade Receivables of Rexpro Enterprises Limited

(₹ in lakhs)

Particulars	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Unsecured and considered good (unless otherwise stated)				
Debts outstanding for a period exceeding 6 months	401.69	159.04	72.47	28.44
Other debts	1,953.74	1,903.12	1,418.75	878.93
Total	**2,355.43**	**2,062.17**	**1,491.23**	**907.37**

Annexure - X - Restated Statement of Other Assets of Rexpro Enterprises Limited

(₹ in lakhs)

Particulars	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Other Non-Current Assets				
Security Deposits	125.10	106.35	106.52	95.07
Other Deposits*	14.33	13.21	3.16	-
Total	**139.43**	**119.56**	**109.68**	**95.07**

Other Current Assets				
Balance with Indirect Tax Authorities	1.68	9.53	58.68	0.92
Balance with Direct Tax Authorities	11.73	5.20	1.82	8.95
Advances to Employees	51.51	48.21	-	2.03
Advances to Suppliers	93.66	80.39	66.35	40.74
Advances for Installation Expenses	5.06	10.54	0.47	2.98
Prepaid Expenses	33.48	20.20	14.37	1.27
	197.12	**174.07**	**141.69**	**56.88**
Total	**336.55**	**293.63**	**251.37**	**151.96**

Annexure XI - Restated Statement of Other Income of Rexpro Enterprises Limited

(₹ in lakhs)

Particulars	**Nature (Recurring / Non-recurring)**	**For the year ended**			
		September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
		Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Discount	Recurring	1.31	-	0.21	4.30
Other Income	Non-recurring	-	2.10	0.68	-
Interest Income	Recurring	0.19	0.35	0.31	0.26
Total		**1.49**	**2.45**	**1.19**	**4.55**

Note:
1. The classification of income into recurring and non-recurring is based on the current operations and business activities of the Company.

2. All items of Other Income are from normal business activities.

Annexure XII -Restated Statement of Accounting Ratios of Rexpro Enterprises Limited

(₹ in lakhs)

Sr. No.	**Particulars**	**For the year ended**			
		September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
		Consolidated	**Consolidated**	**Consolidated**	**Standalone**
1	Restated Profit / (Loss) after Tax (in lakhs)	386.21	452.58	63.59	51.61
2	Net Profit / (Loss) available to Equity Shareholders (in Lakhs)	386.21	452.58	63.59	51.61
3	Weighted average number of Equity Shares outstanding during the year for Basic EPS	79,56,460	79,56,460	79,56,460	79,56,460
4	Weighted average number of Equity Shares outstanding during the year for Diluted EPS	79,56,460	79,56,460	79,56,460	79,56,460
5	Number of Equity Shares outstanding at the end of the year	79,56,460	2,56,660	2,56,660	2,56,660

6	Net Worth for Equity Shareholders (in lakhs)	1,307.90	921.69	469.12	405.53
7	Accounting Ratios:				
	Basic Earnings / (Loss) per Share (₹) (2)/(3)	4.85	5.69	0.80	0.65
	Diluted Earnings / (Loss) per Share (₹) (2)/(4) (Refer Annexure V, Note 25)	4.85	5.69	0.80	0.65
	Return on Net Worth for Equity Shareholders(2)/(6)	29.53%	49.10%	13.55%	12.73%
	Net Asset Value Per Share (₹) (6)/(5)*	16.44	359.11	182.78	158.00

Note:

1.Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

2 Net worth for ratios mentioned in Sr. No. 6 is = Equity share capital + Reserves and surplus (including Securities Premium, Share Option Outstanding Account, Debenture Redemption Reserve and Surplus/ (Deficit))

3.The above ratios have been computed on the basis of the Restated Financial Information- Annexure I & Annexure II.

Annexure XIII - Restated Statement of Capitalisation of Rexpro Enterprises Limited

(₹ in lakhs)

Particulars	**Pre-Issue as at September 30, 2024**
	Consolidated
Debt:	
Long term borrowings	51.92
Short term borrowings	596.26
Total debt (A)	**648.18**
Shareholders Funds:	
Equity Share Capital	795.65
Reserves and Surplus	512.26
Total Shareholders Funds (B)	**1,307.90**
Total Debt/Equity Ratio (A/B)	**0.50**
Total Long Term Debt / Equity Ratio (Long term borrowigs/Equity Share Capital & Reserves and Surplus)	**0.04**

Notes:

i) The above has been computed on the basis of the Restated Financial Information - Annexure I & Annexure II.

ii) Short term borrowings represent working capital loans, Commercial paper and Short term loans.

iii) The issue price and number of shares are being finalised and as such the post- capitalisation statement cannot be presented.

Annexure XIV - Restated Statement of Tax Shelter of Rexpro Enterprises Limited

(₹ in lakhs)

Particulars		**As at**

		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
A	Profit/ (Loss) before taxation and adjustments	552.92	692.78	85.10	72.13
B	Tax at applicable Rates	25.17%	25.17%	25.17%	25.17%
C	Tax thereon at the above rate	139.17	174.37	21.42	18.16
	Adjustments:				
D	**Permanent Differences**				
	Net Disallowances/ (Allowances) under the Income Tax Act	-	-	-	-
	Deduction u/s 80 G of the Income Tax Act Profit / Loss on Sale of Assets	-	-	-	-
	Others	-	-	-	-
	Total Permanent Differences	**-**	**-**	**-**	**-**
E	**Timing Differences**				
	Difference in depreciation as per Income Tax Act and Financial Statements	40.89	38.66	14.71	22.36
	Loss / unabosorbed depreiciation set off	-	-	-	-
	Deduction u/s 43B of the Income tax act Others	-	-	-	-
	Total Timing Differences	**40.89**	**38.66**	**14.71**	**22.36**
F	**Net Adjustments (D+E)**	**40.89**	**38.66**	**14.71**	**22.36**
G	**Tax Expense/ (savings) thereon (FxB)**	**10.29**	**9.73**	**3.70**	**5.63**
H	**Tax Liability (C+G)**	**149.46**	**184.10**	**25.12**	**23.78**
I	**Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes**				
	Tax Rate as per Minimum Alternate Tax under Sec. 115 JB of Income Tax Act	20.59%	20.59%	20.59%	19.06%
	Tax Liability as per Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes	113.85	142.64	17.52	13.75
J	**Net Tax Liability (Higher of H and I)**	**149.46**	**184.10**	**25.12**	**23.78**
K	**Total Current Tax**	**149.46**	**184.10**	**25.12**	**23.78**
L	Impact of Material Adjustments for Restatement in corresponding years	-	-	-	-
M	Current Tax Liability on Material Adjustments for Restatement in corresponding years	-	-	-	-
N	Taxable Profit before Taxation and after adjustments as Restated (A+F+L, restricted to zero)	593.81	731.44	99.80	94.49
O	**Total Tax Liability after Tax impact of adjustments**	**149.46**	**184.10**	**25.12**	**23.78**

Annexure XV - Reconciliation of Restatement Adustements of Rexpro Enterprises Limited

(₹ in Lakhs)

Reconciliation of Restated Equity / Networth	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Equity / Networth as per Audited Financial Statements	**1,307.90**	**921.69**	**487.82**	**416.09**
Adjustments				
Adjustment to Deferred Tax (Note 1)	-	-	6.29	3.55
Provision for Gratuity (Note 2)	-	-	(25.00)	(14.11)
Equity / Networth as per Restated Financial statements	**1,307.90**	**921.69**	**469.11**	**405.53**

Reconciliation of Restated Profit after Tax				As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Profit after Tax as per Audited Financial Statements	**408.27**	**518.34**	**72.09**	**56.75**
Adjustments				
Adjustment to Deferred Tax (Note 1)	-	-	2.74	1.73
Provision for Gratuity (Note 2)	-	-	(10.89)	(6.87)
Profit after tax as per Restated Statement of Profit and Loss	**408.27**	**518.34**	**63.94**	**51.61**

Note 1 - Adjustment to Deferred Tax
Deferred tax has been recomputed as per preveiling Inomce Tax rate. Also Deferred accounted for Provision for Grauity.

Note 2 - Provision for Gratuity
Provisio for gratuity has been accounted as per the acturial valuation.

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Premal Niranjan Shah
Director
DIN -
03526547

Minesh Anilbhai Chovatia
Director
DIN -
08758327

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date:

Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

RESTATED STATEMENT OF ACCOUNTING RATIO

		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Consolidated	Standalone
(i)	Current Ratio (Total current assets/Total current liabilities)	1.29	1.22	1.06	1.13
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	0.50	0.65	0.87	0.81
(iii)	Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	10.79	11.71	4.97	3.92
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	3.41	9.81	13.13	11.98
(v)	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	2.24	4.67	5.24	5.01
(vi)	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	1.58	2.91	3.99	4.91
(vii)	Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	4.85	13.22	47.54	23.15
(viii)	Return on Equity (Profit for the Year/Total Equity)	31.22%	56.24%	13.63%	12.73%
(ix)	Net Profit Ratio (Profit for the Year/Revenue from Operations)	8.24%	6.25%	1.02%	1.45%
(x)	Return on Capital Employed (EBIT/Capital Employed (Total Assets - Current Liabilities))	36.66%	62.21%	19.89%	23.96%
(xi)	Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	NA

CAPITALISATION STATEMENT

(₹ in lakhs)

Particulars	Pre-Issue as at September 30, 2024
	Consolidated
Debt:	
Long term borrowings	51.92
Short term borrowings	596.26
Total debt (A)	**648.18**
Shareholders Funds:	
Equity Share Capital	795.65
Reserves and Surplus	512.26
Total Shareholders Funds (B)	**1,307.90**
Total Debt/Equity Ratio (A/B)	**0.50**
Total Long Term Debt / Equity Ratio (Long term borrowigs/Equity Share Capital & Reserves and Surplus)	**0.04**

Notes:

i) The above has been computed on the basis of the Restated Financial Information - Annexure I & AnnexureII.

ii) Short term borrowings represent working capital loans, Commercial paper and Short termloans.

iii) The issue price and number of shares are being finalised and as such the post- capitalisation statementcannot be presented.

STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on December 31, 2024 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowings	**Amount** (Rs in Lakhs)
SECURED LOANS	
Term loan limit	62.55
Loan repayable on demand	518.74
UNSECURED LOANS	46.69
TOTAL	**627.98**

A. SECURED LOANS

(Rs in Lakhs)

Type of loan	Sanctioned amount (₹ in lakhs)	Amount outstanding as of December 31, 2024 (₹ in lakhs)	Rate of interest (% p.a.)	Tenor/ period	Purpose	Repayment schedule	Security provided
Term loan limit							
COSMOS CO CO-OPERATIVE BANK	78.00	62.55	9.95%	60 MONTH	For purchase of machinery & equipment	60 monthly instalments starting from November, 2024	Equitable mortgage of Shop No. GA/17, Ground Floor, Lake City Mall A, Commercial Complex, Ghodbunder Road, Kapur Bhavdi Junction, Village Majiwade, Tulka District, Thane 400607 (adm. Area of 336.00 sq ft Built up) owned by Mrs. Rajeshwari Malla & Ravi Shankar Malla. AND FDR'S OF DIRECTORS 1. Minesh Anilbhai Chovatia 2.5 LAKH 2. Premal Niranjan Shah 56.36 LAKHS 3._Ravishankar_Sriramamurthi Malla 11.12 LAKHS 4. Ragesh D.Bhatia 56.36 LAKHS
Loan repayable on demand							
COSMOS CO OPERATIVE BANK	450.00	414.56	9.95%				Equitable mortgage of Shop No. GA/17, Ground Floor, Lake_City_Mall_A,_Commercial Complex, GROUND Road,_Kapur_Bhavdi_Junction, Village Majiwade, Tulka District, Thane 400607 (adm. Area of 336.00 sq ft Built up) owned by Mrs. Rajeshwari Malla & Ravi Shankar Malla. AND FDR'S OF DIRECTORS 1. MINESH ANILBHAI CHOVATIA 2.5 LAKH 2. Premal Niranjan Shah 56.36 LAKHS

							3._Ravishankar_Sriramamurthi Malla 11.12 Lakhs 4. Ragesh D.Bhatia 56.36 L
COSMOS CO OPERATIVE BANK	100	104.18	8.75%				Fixed deposit receipt of ₹ 40.00 Lakhs duly lien marked in the name of Mr. Asheesh Vishwakarma AND PERSONAL GUARANTEE OF ASHEESH VISHWAKARMA AND PREMAL NIRANJAN SHAH.
TOTAL	**628.00**	**581.29**					

B. UNSECURED LOANS

(Rs in Lakhs)

Name of lender and documents entered	Nature of Loan Facility	Amount Outstanding as on 31th July, 2024	Security
Minesh Anilbhai Chovatia	Unsecured Loan	14.04	Unsecured Loan
Premal Niranjan Shah	Unsecured Loan	11.07	Unsecured Loan
Ragesh Deepak Bhatia	Unsecured Loan	12.57	Unsecured Loan
Ravi Shankar Malla	Unsecured Loan	9.01	Unsecured Loan
Total		**46.69**	

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Overview

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the six months ended September 30, 2024 and as of and for the financial year(s) ended March 31, 2024, 2023 and 2022 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and AS and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" beginning on page 211 of this Prospectus

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 31 and 20 respectively, of this Prospectus

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

Our Company was originally incorporated as "Rexpro Enterprises Private Limited" on March 12, 2012, as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai ("RoC"). Our Company was converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on June 5, 2024, and the name of our Company was changed to "Rexpro Enterprises Limited" and a Fresh Certificate of Incorporation dated August 9, 2024, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U36912MH2012PLC227967. Rexpro Enterprises Limited, founded in 2012, is one of the leading companies in the manufacturing of retail fixtures and displays in India, we are also a growing diversified products manufacturing company and a one stop solution to meet the furniture and fixture requirements for any form of retail outlets be it supermarkets, standalone stores, kiosks etc. Further, we manufacture customized furniture & fixtures for commercial spaces like offices, hospitals, Government offices and hotels. The revenues have grown at a CAGR of 53%, the operating EBITDA has grown at a CAGR of 149% and PAT has grown at CAGR of 197% over the past two years.
We are a growing diversified products manufacturing company and a one stop solution to meet the furniture and fixture requirements for any form of retail outlets be it supermarkets, standalone stores, kiosks etc. Further, we manufacture customized furniture & fixtures for commercial spaces like offices, hospitals, government offices and hotels.
In addition to these products, we have developed offerings and products fit for the infrastructure and industrial sectors. In the industrial sector we have developed racks, cabinets and trolleys. To cater to the infrastructure sector, we have developed sound barriers which are used on bridges which are very close to the houses in urban areas and also to cut off noises within tunnels, etc.
We have also ventured into products for the future such as spatial display solutions and high precision double doors used at Metro stations for better safety at the stations and nullify any injuries or suicide attempts which have been conceptualized and developed in-house.

We also undertake turnkey projects and offer complete in-house solutions such as conceptualizing to designing to manufacturing the final products. All our products are made from wood or metal or a combination of both materials. Our products are made with quality materials with an intent to increase visual appeal and provide practical solutions. Our business model is B2B (Business-to-Business) and we have clients from several business verticals owing to the diverse range of products we manufacture. Our primary focus and main area of business has been in the Western region of Maharashtra, India. Most of the clients we do business with have been regularly purchasing from us over the years and have also made us their preferred vendors. We cater to some large companies such as Shoppers Stop Limited, One RX India Private Limited, Marks & Spencer Reliance India Private Limited and Godrej & Boyce Mfg. Co. Limited.

We have three manufacturing facilities and both are located in Vasai, Maharashtra for having an efficient operation. All these

facilities together have more than 86737.40 square feet of manufacturing area.

We have a modern machinery set-up which enables us to do all processes in-house such as designing, prototyping, metal and wood fabrication, moulding, powder coating, cutting, printing, polishing & packaging, etc. Our registered office is located at one of the plants where we have a dedicated area of approximately 2127.69 square feet. All departments such as sales, accounts, designing etc are based and operate from the registered office. A few common open spaces have also been made available to our company wherein area of operations is more than as agreed to in the specified agreements.

We follow strict quality control protocols for our products. From the instance of receiving raw materials at our manufacturing plants, during work in process and finished products. We have a dedicated department at both our manufacturing plants which constantly monitors quality parameters. We equally focus on health and safety of our workers at our plants

Significant Developments subsequent to the last audited period

In the opinion of the Board of Directors of our Company, since the date of the last audited period ended September 30, 2024, as disclosed in this Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the remaining months in the financial year 2024-25 except as follows:

1. The Board of Directors have decided to get their equity shares listed on Emerge Platform of National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 14, 2024, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on August 16, 2024, authorized the Initial Public Issue.

3. The company was converted into a public limited company pursuant to board resolution passed at the board meeting held on June 1, 2024 and shareholders resolution passed at the general meeting of our Company held on June 5, 2024, and the name of our Company was changed to "Rexpro Enterprises Limited" and a Fresh Certificate of Incorporation dated August 9, 2024, was issued by the Registrar of Companies, Mumbai.

4. The Company issued shares by way of bonus in the ratio of 1:30 pursuant to boards resolution passed at the board meeting held on August 10, 2024, and shareholders resolution passed at the general meeting of our Company held on August 12, 2024.

Factors Affecting our Results of Operations:

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 31 of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers and imports for our raw materials;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;

- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financialcondition, results of operations and prospects.

SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer **"**Significant Accounting Policies to the Restated Financial Statements**"**, under Section titled **"***Financial Information***"** beginning on page 211 of the Prospectus.

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SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the six months ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the components of which are also expressed as a percentage of total revenue for such periods.

(₹ in lakhs)

Particulars	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Consolidated	Standalone
Income				
Revenue from Operations	4,954.98	8,298.66	6,287.99	3,566.93
% of Total Revenue	99.97%	99.97%	99.98%	99.87%
% Increase/Decrease	-	31.98%	76.29%	-
Other Income	1.49	2.45	1.19	4.55
% of Total Revenue	0.03%	0.03%	0.02%	0.13%
% Increase/Decrease	-	105.25%	-73.82%	-
Total Revenue (Revenue form Operation and Other Income)	**4,956.47**	**8,301.10**	**6,289.18**	**3,571.48**
% Increase/Decrease	-	31.99%	76.09%	-
Expenses				
Cost of Material Consumed	3,816.76	6,431.78	5,286.20	2,917.66
% of Total Revenue	77.01%	77.48%	84.05%	81.69%
% Increase/Decrease	-	21.67%	81.18%	-
Employee Benefit Expenses	312.39	558.33	554.06	327.01
% of Total Revenue	6.30%	6.73%	8.81%	9.16%
% Increase/Decrease	-	0.77%	69.43%	-
Other Expenses	199.36	502.45	283.68	191.78
% of Total Revenue	4.02%	6.05%	4.51%	5.37%
% Increase/Decrease	-	77.12%	47.92%	-
Total Expenses	**4,328.51**	**7,492.55**	**6,123.94**	**3,436.45**
% of Total Revenue	87.33%	90.26%	97.37%	96.22%
% Increase/Decrease	-	22.35%	78.21%	-
Profit before Interest, Depreciation & Tax	**627.96**	**808.55**	**165.24**	**135.03**
% of Total Revenue	12.67%	9.74%	2.63%	3.78%
Depreciation and Amortisation Expense	44.67	75.75	51.96	34.48
% of Total Revenue	0.90%	0.91%	0.83%	0.97%
% Increase/Decrease	-	45.78%	50.69%	-
Profit before Interest & Tax	**583.29**	**732.80**	**113.28**	**100.55**
% of Total Revenue	11.77%	8.83%	1.80%	2.82%
Finance Costs	30.37	40.02	28.18	28.41
% of Total Revenue	0.61%	0.48%	0.45%	0.80%
% Increase/Decrease	-	41.99%	-0.81%	-
Profit before Tax & Extra ordinary Expenses	**552.92**	**692.78**	**85.10**	**72.13**

% of Total Revenue	11.16%	8.35%	1.35%	2.02%
Exceptional Items	-	-	-	-
% of Total Revenue	-	-	-	-
% Increase/Decrease	-	-	-	-
Restated Profit/(Loss) before Tax	**552.92**	**692.78**	**85.10**	**72.13**
% of Total Revenue	11.16%	8.35%	1.35%	2.02%
% Increase/Decrease	-	714.12%	17.97%	-
Tax Expenses/(income)				
Current and Prior Year Tax (net)	149.46	184.10	25.12	23.78
Provisions for deferred Tax	-4.81	-9.67	-3.97	-3.26
Total tax Expenses	144.65	174.44	21.15	20.52
% of Total Revenue	2.92%	2.10%	0.34%	0.57%
Restated Profit/(Loss) after Tax	**408.27**	**518.34**	**63.95**	**51.61**
% of Total Revenue	8.24%	6.24%	1.02%	1.45%
% Increase/Decrease	-	710.60%	23.90%	-

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Income

Our Total Income comprises of Revenue from core business operations and Other Income.

Revenue from operations

The Revenue from operations consist of revenue from Sale of Products. Our revenue from operations as a percentage of total revenue is 99.97%, 99.97%, 99.98% and 99.87% for the six months ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

In absolute terms the revenues of the company have grown by Rs. 2721.06 lakhs in FY 2023 from FY 2022 and Rs. 2010.67 lakhs in FY 2024 from FY 2023. On a larger base it is always difficult to maintain similar absolute terms growth rate on a year-on-year basis. Moreover, to maintain growth the company has always been identifying new areas and product lines for maintaining its growth. In FY 2024 the major growth was generated from the warehouse material space done from its subsidiary Progulf Warehousing Solutions LLP.

(₹ in Lakhs)

Particulars	Segment wise Revenue Break Up								CAGR
	FY 22	% of Revenue	FY 23	% of Revenue	FY 24	% of Revenue	Sepetember, 2024	% of Revenue	
Catering to Retail	2,307.85	64.70%	3,642.34	57.93%	5,293.06	63.78%	2,395.03	48.34%	51%
Catering to POSM Kiosk	804.16	22.54%	1,642.42	26.12%	1,203.71	14.50%	513.41	10.36%	22%
Catering to Infrastructure	179.95	5.04%	330.83	5.26%	162.05	1.95%	80.25	1.62%	-5%
Catering to Institutional & Educational furniture	176.38	4.94%	265.40	4.22%	507.45	6.11%	1,521.65	30.71%	70%
Catering to other	98.59	2.76%	111.44	1.77%	72.06	0.87%	58.12	1.17%	-15%
Total Revenue for Rexpro (Standalone)	**3,566.93**	**100.00%**	**5,992.43**	**95.30%**	**7,238.34**	**87.22%**	**4,568.44**	**92.20%**	
Catering to Warehouse	-	-	295.56	4.70%	1060.31	12.78%	386.53	7.80%	259%
Total Revenue for Rexpro (Consolidated)	**3,566.93**	**100.00%**	**6,287.99**	**100.00%**	**8,298.66**	**100.00%**	**4954.98**	**100.00%**	**53%**

Other Income

Other Income comprises of Discounts, Other Income and Interest on Fixed Deposit. Other Incomeas a percentage of Total Revenue is 0.03%, 0.03%, 0.02% & 0.13% for the six months ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively . Interest on Fixed Deposit and Other income have been the major contributors to the Other Income over the years.

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Changes in Inventories of Finished Goods, Employee Benefit expenses, Finance Expenses, Depreciation and Amortization and Other Expenses which is 87.33%, 90.26%, 97.37% and 96.22% of total revenue for the six months ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

Cost of Material Consumed:

Cost of Material Consumed is represented by purchases of raw materials, adjustments for change in inventories and direct expenses. Cost of Material Consumed form a major part ofthe Total Expenditure and over the years with 77.01%, 77.48%, 84.05% and 81.69% recorded for the six months ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

Employee Benefit Expenses:

Employee Benefit expenses include Salaries, wages and bonus, Managerial Remuneration, Contribution to provident and other funds, Gratuity and Staff Welfare Expenses. Employee Benefit Expenses as a percentage of Total Revenue was 6.30%, 6.73%, 8.81% and 9.16% for the six months ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

Other Expenses:

Other Expenses consists of Audit Fees, Commission Expenses, Insurance Expenses, Rent, Rates and Taxes, Legal Charges, Discount, Miscellaneous Expenses, Office Expenses, Professional Fees, Repairs & Maintenance Expenses, Sales Promotion Expenses, Travelling and Conveyance Expenses. Other Expenses as a percentage of Total Revenue was 4.02%, 6.05%, 4.51% and 5.37% for the six months ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

Finance Cost*:*

Finance Cost includes Bank Charges, Bank Interest which has marginally increased from ₹28.41 Lakhs in FY22 to ₹28.18 in FY 23 and to ₹40.02 Lakhs in FY24 and to ₹ 30.37 Lakhs in six months ended September 30, 2024. Finance charges as a percentage of total Revenue was 0.61%, 0.48%, 0.45% and 0.80% for the six months ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

Depreciation & Amortization*:*

Depreciation & Amortization includes Depreciation on Tangible assets which has marginally increased from ₹34.48 Lakhs in FY22 to ₹51.96 in FY 23 and to ₹75.75 Lakhs in FY24 and to ₹ 44.67 Lakhs in six months ended September 30, 2024. Depreciation & Amortization as a percentage of total Revenue was 0.90%, 0.91%, 0.83% and 0.97% for the six months ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

Profit/(Loss) after Tax*:*

PAT has increased drastically from ₹51.61 Lakhs in FY22 to ₹ 63.94 in FY 23 and to ₹ 518.34 Lakhs in FY24 and to ₹ 408.27 Lakhs in six months ended September 30, 2024. Depreciation & Amortization as a percentage of total Revenue was 8.24%, 6.24%, 1.02% and 1.45% for the six months ended September 30, 2024 and for the year ended March 31, 2024,

March 31, 2023 and March 31, 2022 respectively .

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023:

Revenue from Operations

Revenue from operations contributed ₹8298.66 lakhs for the year ended March 31,2024 as against ₹6287.99 lakhs for the year ended March 31, 2023. The revenues have grown from 31.98% in FY24 with contribution from full year operations of the subsidiary Progulf Warehousing Solutions LLP contributing to ₹765.12 lakhs.

Other Income

Other Income contributed ₹2.45 lakhs for the year ended March 31,2024 as against ₹1.19 lakhs for the year ended March 31, 2023.

Total Expenses (These are direct expenses)

Total expenses were ₹7608.32 lakhs for the year ended March 31,2024 as against ₹6204.08 lakhs for the year ended March 31, 2023. There was an increase of 22.63% in the absolute amount of total expenses.

Cost of Material Consumed

Cost of Material Consumed ₹6431.78 lakhs for the year ended March 31,2024 as against ₹5286.20 lakhs for the year ended March 31, 2023. There was an increase of 21.67% in the absolute amount of Cost of material consumed, however, as a percentage of revenue the same has decreased from 84.05% to 77.48% marking an increase of 6.57% to the Gross profit margin of the company which has directly impacted the EBITA margin. Compared to last year all metal items purchased in the form of Mild Steel (MS) and Stainless Steel (SS) were available at a lower cost.

Employee Benefit Expense

Employee Benefit Expense were ₹558.33 lakhs for the year ended March 31,2024 as against ₹554.06 lakhs for the year ended March 31, 2023. However, the breakup of employee expenses was Rs. 472.93 lakhs and managerial remuneration was Rs. 85.40 lakhs in FY24. Similarly, employee expenses were Rs. 432.26 lakhs and managerial remuneration was Rs. 121.80 lakhs in FY23. The employee expenses have been increased by 9.41% in FY24 as against FY23 while the managerial remuneration has decreased by 29.88% in FY24.

Finance Costs

Finance Costs were ₹40.02 lakhs for the year ended March 31,2024 as against ₹28.18 lakhs for the year ended March 31, 2023. Finance cost marginally increased to support increase in Revenue from operations

Other Expenses

Other Expenses were ₹502.45 lakhs for the year ended March 31,2024 as against ₹283.68 lakhs for the year ended March 31, 2023. Three other expenses items like Commission expenses, Rent, Rates & Taxes and Travelling and Conveyance expenses have increased from Rs. 7.06 lakhs, Rs. 113.09 lakhs and Rs. 19.36 lakhs to Rs. 73.84 lakhs, Rs. 208.85 lakhs and Rs. 42.17 lakhs respectively leading to a significant increase of 77.12%. However, the other expenses have increased by 1.54% in FY 24 as against FY 23 as a percentage of revenue.

Depreciation & Amortization

Depreciation & Amortization were ₹75.75 lakhs for the year ended March 31,2024 as against ₹51.96 lakhs for the year ended March 31, 2023, on the back of capitalization of assets carried out in the company by Rs. 168.27 lakhs.

Tax Expenses

Total Tax Expense were ₹174.44 lakhs for the year ended March 31,2024 as against ₹21.15 lakhs for the year ended March 31, 2023.

Profit after Tax

The profit for the FY 2024 is significantly higher than the previous year owing to the following:

a) Full year of operation of the subsidiary, Progulf Warehousing Solutions LLP wherein the EBITDA margin was 25.29% as against 4.00% in the previous year. Our company holds 65% of the subsidiary and this business added Rs. 174.32 lakhs straight to our EBITDA.

b) Compared to last year all metal items purchased in the form of Mild Steel (MS) and Stainless Steel (SS) were available at a lower cost, the benefit of which was not required to be passed down to our customers facilitating in the increased margins.

c) Employee costs reduced slightly in FY 2023-24, from 8.75% in FY 2022-23 to 6.87% in FY 2023-24. This reduction was driven by a cut in the director's salary in the most recent fiscal year, helping the company control costs in this area.

Other key ratios:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Return on Net worth %	56.24%	13.63%
Current Ratio (times)	1.22	1.06

Return on Net worth

This is defined as Net profit after tax divided by Net worth, based on the Restated financial statements.

Current Ratio

This is defined as total current assets divided by total current liabilities, based on the Restated Financial Statements.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Revenue from Operations

Our majority revenues are generated from the retail industry. We manufacture furniture and fixtures for retail stores and have some big retail names as our customers. FY22 was reeling under the uncertainty of COVID. Though the worst was in FY21 but for the retail industry, a large part of FY22 was also unclear of how things would unfold. This made most of the retailers if not all to put their expansion plan on hold and thereby affected our business. In FY23, the general confidence came back and there was clarity that COVID was completely behind us. This made everyone start their stalled plans mainly expansion plans which gave an upswing in our business too. In absolute numbers, in FY22, our revenues were Rs.3,566.93 lakhs and in FY23 our revenues were Rs.6,287.99 as per our Restated Consolidated Financial Statement. This marks an increase of about 76%.

We had also developed a new product which opened a new vertical for us in FY22 such as sound barriers which was infrastructure related product. We started selling it in FY22 and sold sound barriers worth Rs.179.95 lakhs. In FY23, we sold the same products of Rs.330.83 lakhs which was a jump of Rs. 150.88 lakhs or approximately 85%.

Further, our subsidiary M/s. Progulf Warehousing Solutions LLP was formed in February 2022 for providing warehouse

stacking solutions. We achieved a sale of Rs.295.56 lakhs in FY23 from this subsidiary which contributed additionally to our revenues of FY23 in comparison to FY22.

Other Income

Other Income contributed ₹1.19 lakhs for the year ended March 31,2023 as against ₹4.55 lakhs for the year ended March 31, 2022.

Total Expenses

Total expenses were ₹6204.08 lakhs for the year ended March 31,2023 as against ₹3499.34 lakhs for the year ended March 31, 2022. There was an increase of 77.29% in total expenses as compared to FY 22.

Cost of Material Consumed

Cost of Material Consumed ₹5286.20 lakhs for the year ended March 31,2023 as against ₹2917.66 lakhs for the year ended March 31, 2022. There was an increase of 81.18% in the absolute amount of Cost of material consumed.

Employee Benefit Expense

Employee Benefit Expense were ₹554.06 lakhs for the year ended March 31,2023 as against ₹327.01 lakhs for the year ended March 31, 2022. There was an increase of 69.43% in the year ended March 31, 2023 as compared to FY22 in the company.

Finance Costs

Finance Costs were ₹28.18 lakhs for the year ended March 31,2023 as against ₹28.41 lakhs for the year ended March 31, 2022.

Other Expenses

Other Expenses were ₹283.68 lakhs for the year ended March 31,2023 as against ₹191.78 lakhs for the year ended March 31, 2022. Five other expenses items like Rent, Rates and Taxes, Miscellaneous Expenses, Office Expenses, Repairs & Maintenance Expenses and Sales Promotion Expenses have increased from Rs. 79.58 lakhs, Rs. 28.67 lakhs, Rs. 4.72 lakhs, Rs. 6.92 lakhs and Rs. 15.21 lakhs to Rs. 113.09 lakhs, ₹ 57.28 lakhs, ₹ 14.48 lakhs, ₹ 21.01 lakhs and ₹ 31.98 lakhs respectively leading to a significant increase of 47.92%. However, the other expenses have decreased by 0.86% in FY 23 as against FY 22 as a percentage of revenue.

Depreciation & Amortization

Depreciation & Amortization were ₹51.96 lakhs for the year ended March 31,2023 as against ₹34.48 lakhs for the year ended March 31, 2022, on the back of capitalization of assets carried out in the company by ₹ 205.13 lakhs.

Tax Expenses

Total Tax Expense were ₹21.15 lakhs for the year ended March 31,2023 as against ₹20.52 lakhs for the year ended March 31, 2022.

Profit after Tax

Profit after tax has increased by 23.89% from ₹51.61 lakhs for FY 2021-22 to ₹63.94 lakhs for FY 2022-23. The resultant effect was due to higher increase in revenues as compared to the expenses incurred during the year.
The PAT margin of the company in the FY 2022 is 1.45% as compared to 1.01% in FY 2023 and the reasons for the decrease in PAT margin in FY 2023 is as follows:

a. The company has incurred material rejections of ₹ 70.00 Lakhs in FY 2022-23, which has impacted the PAT margin of the company in the FY 2023 as compared to FY 2022.

Other key ratios:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Return on Net worth %	13.63%	12.73%
Current Ratio (times)	1.06	1.13

Return on Net worth

This is defined as Net profit after tax by Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the six months ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in Lakhs)

Particulars	For the six months ending September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash (used in)/ Generated from operating activities	43.69	27.06	203.56	21.40
Net cash (used in)/ Generated from investing activities	(59.32)	(178.83)	(219.42)	(101.9)
Net cash (used in)/ Generated from finance activities	24.68	144.89	127.62	44.13

Cash flow from operating activities:

The Net cash (used in)/ Generated from operating activities for the six months ended September 30, 2024 was ₹43.69 lakhs as compared to Profit Before Tax at ₹ 552.92 lakhs.

The Net cash (used in)/ Generated from operating activities for the year ended March 31, 2024 was ₹27.06 lakhs as compared to Profit Before Tax at ₹ 692.78 lakhs.

The Net cash (used in)/ Generated from operating activities for the year ended March 31, 2023 was ₹203.56 lakhs as compared to Profit Before Tax at ₹ 85.10 lakhs.

The Net cash (used in)/ Generated from operating activities for the year ended March 31, 2022 was ₹21.40 lakhs as compared to Profit Before Tax at ₹ 72.13 lakhs.

Cash flow from Investing Activities:

The Net cash (used in)/ Generated from investing activities for the six months ended September 30, 2024 was (₹59.32). This cash outflow is attributed to purchase of Fixed Assets of ₹ 39.63 lakhs, Interest received of ₹ 0.19 lakhs and increase in long term advances of ₹ 19.87 lakhs.

The Net cash (used in)/ Generated from investing activities for the year ended March 31, 2024 was (₹178.83). This high cash outflow is attributed to purchase of Fixed Assets of ₹ 168.27 lakhs, purchase of Non-Current Investments of ₹ 1.02 lakhs, Interest received of ₹ 0.35 lakhs and increase in long term advances of ₹ 9.88 lakhs.

The Net cash (used in)/ Generated from investing activities for the year ended March 31, 2023 was (₹219.42) lakhs. This high cash outflow is attributed to purchase of Fixed Assets of ₹ 205.13 lakhs, Interest received of ₹ 0.31 lakhs and increase in long term advances of ₹ 14.61 lakhs.

The Net cash (used in)/ Generated from investing activities for the year ended March 31, 2022 was (₹101.91) lakhs. This high cash outflow is attributed to purchase of Fixed Assets of ₹ 31.10 lakhs, purchase of Non-Current Investments of ₹ 6.50 lakhs, Interest received of ₹ 0.26 lakhs and increase in long term advances of ₹ 64.57 lakhs.

Cash flow from Financing Activities:

The Net cash (used in)/ generated from financing activities for the six months ended September 30, 2024 was ₹24.68 lakhs primarily due to Interest and Finance charges incurred of ₹30.37 Lakhs, Investment made by minority interest of ₹ 1.92 lakhs and Increase of Borrowings of ₹53.13 Lakhs.

The Net cash (used in)/ generated from financing activities for the year ended March 31, 2024 was ₹144.89 lakhs primarily due to Interest and Finance charges incurred of ₹40.02 Lakhs and Increase of Borrowings of ₹184.90 Lakhs.

The Net cash (used in)/ generated from financing activities for the year ended March 31, 2023 was ₹127.62 lakhs primarily due to Interest and Finance charges incurred of ₹28.18 Lakhs, Investment made by minority interest of ₹ 75.12 lakhs and Increase of Borrowings of ₹80.68 Lakhs.

The Net cash (used in)/ generated from financing activities for the year ended March 31, 2022 was ₹44.13 lakhs primarily due to Interest and Finance charges incurred of ₹28.41 Lakhs and Increase of Borrowings of ₹72.54 Lakhs.

OTHER FACTORS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section "*Risk Factors*" beginning on page 31 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 127 and 258 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

We currently operate in manufacturing segment of retail fixtures and displays in India. For details on revenue break-up from each segment, kindly refer the chapter titled "Our Business" beginning on Page 127. Relevant industry data, as available, has been includedin the section titled "Industry Overview" beginning on page 111 of this Prospectus

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Section "Our Business", our Company has not announced any new product or service.

7. Seasonality of business

Our Company's business is not seasonal in nature.

8. Dependence on single or few customers or suppliers

The Contribution to our revenues by our top clients is as follows: -

(₹ in lakhs)

Particulars	FY 22	% of Total Sales	FY 23	% of Total Sales	FY 24	% of Total Sales	September, 2024	% of Total Sales
Top 10	2,558.93	71.74%	4,134.55	65.75%	5,377.94	64.80%	3,659.75	73.86%
Top 5	1,955.18	54.81%	3,071.62	48.85%	3,849.05	46.38%	2,622.17	52.92%
Top 3	1,508.32	42.29%	2,429.12	38.63%	2,838.06	34.20%	1,813.82	36.61%

As seen from the table above, nearly 70% of our revenues is contributed from our top 10 customers, however, the customers are spread amongst numerous geographical locations and stores which further minimizes any concentration risk. No single customer contributing more than 19% of our revenues.

The total number of clients for six months ended September 30, 2024 and in fiscal year 2024, 2023 and 2022 are 85, 119, 210 and 136 respectively.

9. Competitive conditions

Competitive conditions are as described under the Sections "*Industry Overview*" and "*Our Business*" beginning on pages 111 and 127 respectively of this Prospectus.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this Section there are no outstanding (i) criminal proceedings involving the Company, Directors, or Promoter ("**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action involving the Relevant Parties; (iv) Claims related to direct and indirect taxes involving the Relevant Parties; and or (v) litigation involving our Group Company which has a material impact on the Company.

For the purposes of disclosure in this Prospectus, if: (a) The monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds one per cent of the consolidated revenue from operations of the Company as per the Restated Financial Statements for March 31, 2024; (b) wherein a monetary liability is not quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects or reputation of the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Company from third parties (excluding those notices issued by statutory or regulatory or taxation authorities) have not and shall not, unless otherwise decided by the Board of Directors of the Company, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, the Company has considered such creditors 'Material' to whom the amount due exceeds 5% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company, as disclosed in the Prospectus.

Further, in accordance with the Materiality Policy, the Company has considered such Group Companies as 'Material' with whom the company has entered into one or more transactions during the most recent Financial Year any included in the Restated Financial Statements, that which individually or cumulatively exceed 5% of the consolidated revenue of the Company derived from the Restated Consolidated Financial Information of the last completed full financial year, and (c) other companies as 'material' by the Board

Unless stated to the contrary, the information provided below is as of the date of this Prospectus All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING THE COMPANY

I. LITIGATION AGAINST THE COMPANY

A. ***Outstanding criminal proceedings: NIL***

B. ***Outstanding civil proceedings- NIL***

C. ***Actions initiated by regulatory or statutory authorities: NIL***

D. ***Tax Proceedings***

Below are the details of pending tax cases involving our company, specifying the number of cases pending and the total amount involved:

(Rs. in Lakhs)

Particulars	*Number of Cases*	*Amount Involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil

Customs	Nil	Nil
Service Tax	Nil	Nil
*Goods & Service Tax (GST)***	1	21,06,917.00
Direct Tax		
Cases filed against our company	Nil	Nil
Cases filed by our company	Nil	Nil

** The company has received the GST notice related to ITC mismatch for the FY 22 on April 25, 2024 amounting Rs. 21,06,917/- (INR Twenty-One Lakh Six Thousand Nine Hundred and Seventeen only). ITC reconciliation required thorough examination of own books of accounts with all the invoices, ledgers, data received from the vendors and ITC reflecting in the GSTR-2B. Which also requires cross checking of items from vendors ledger. A few vendors delayed in providing the data which led to delay in preparation of reconciliation and reply by the company.

As of now, after submitting the reply dated September 30, 2024, we have not received any further communications from the GST authority regarding the same.

E. *Disciplinary action including penalty imposed by SEBI or stock exchanges against the Company in last 5 financial years including outstanding action: NIL*

As on the date of this Prospectus, there are no Disciplinary action including penalty imposed by SEBI or stock exchanges against the Company.

F. *Outstanding dues to Creditors*

Our Board, in its meeting held on August 14, 2024 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors ("Materiality Policy"). In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of the total trade payables as on March 31, 2024 as per Restated Financial Statements was outstanding, were considered to be 'material' creditors. As per the Restated Financial Statements, the total trade payables as on March 31, 2024, was 2,021.93 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 101.10 lakhs have been considered as material creditors for the purposes of disclosure in this Prospectus.

The details of our outstanding dues owed to 'material' creditors, Micro, small or medium enterprises and other creditors as on March 31, 2024 by our Company are set out below:

(₹ in lakhs)

Particulars	Number of creditors	Amount Involved (Rs.)
Micro, small or medium enterprises (other than Material as per threshold)	-	-
Material creditors (as per threshold)	4	573.36
Other creditors (other than Material as per threshold)	293	1,448.57

II. LITIGATION FILED BY THE COMPANY

A. *Outstanding criminal proceedings: NIL*

B. *Outstanding civil proceedings- NIL*

LITIGATION RELATING TO THE DIRECTORS AND PROMOTER OF THE COMPANY

I. LITIGATION AGAINST OUR PROMOTER

A. ***Outstanding criminal proceedings: 1***

1. The Jai Punit Nagar Co-Operative Housing Society Ltd. & Anr. v. M/s Gokul Constructions & Co. & Ors.

The Jai Punit Nagar Co-Operative Housing Society Limited ("**Complainant No. 1**") and the State of Maharashtra ("**Complainant No. 2**") (Complainant Nos. 1 & 2 collectively "**Complainants**") have filed the Criminal Complaint No. 344/SW/12 ("**Complaint**") before the Hon'ble Metropolitan Magistrate, Borivali ("Court") against M/s Gokul Constructions & Co. & Ors. ("**Accused**"). The Complainant has filed this complaint as it is seeking conveyance of the plot of land from the Accused on which the said housing society of the Complainant stand and the said plot, which was a parcel of larger piece of land was originally owned by M/s Mooljee Lukhmidass, a partnership firm ("**Mooljee**"), which conveyed development rights unto M/s Karnataka Traders ("**KT**") and M/s Gokul Construction Co. ("Gokul") and KT and Gokul developed and sold the residential flats and shops to several third parties, who later formed several cooperative housing societies, one of which, is the Complainant herein. However, since Mooljee had defaulted on the repayment of the mortgage it had obtained for the development of the said land, the same was proceeded against legally before Hon'ble Debt Recovery Tribunal, Mumbai which issued Recovery Certificate against Mooljee. Thereafter, Vibhushan Estates Private Limited ("**Vibhushan**") bought the larger plot from Mooljee and the Bank also assigned the Recovery Certificate unto Vibhushan and Mr. Ragesh D. Bhatia is a director in Vibhushan. Therefore, the Complainant herein has filed the complaint against the directors of Vibhushan, who is the current owner of the larger plot of land whereupon the Complainant's housing society is erected. The said Complaint has been filed under Sections 420, 418, 120B of the Indian Penal Code, 1860 ("**IPC**") and Sections 3, 5, 10 & 11 of the Maharashtra Ownership of Flats Act, 1963 ("**MOFA**") against Accused, wherein on 10th June, 2014 the Court had issued process against the Accused. The Accused No. 14 herein filed an application for Condonation of Delay and Revision against the Process issued before the Learned Court on 03rd November, 2014. However, since the Court did not condone the delay and grant stay, the Accused No. 14 herein filed an Appeal before the Hon'ble Bombay High Court for quashing of the private complaint through APL/676/2015, where the Hon'ble Bombay High Court vide Order dated 15th July, 2015 stayed the Complainant. Since the nature of the proceedings is criminal in nature, the same cannot be quantified and therefore, it cannot be ascertained as to how much amount is involved. The Complaint remains "Stayed" and is next to be listed on 4th October 2024. Further, the matter is in appeal before Hon'ble Bombay High Court. Details of the appeal is mentioned hereinafter.

Deepak R. Bhatia & Ors. v. The Jai Punit Nagar Co-Operative Hsg. Soc. Ltd. & Anr.

Deepak R. Bhatia & Ors. ("**Applicant**") wherein Ragesh D. Bhatia is appellant no. 3 has filed APL/676/2015 ("**Appeal**") before the Hon'ble Bombay High Court, Criminal Appellate Jurisdiction ("**Court**") against The Jai Punit Nagar Co-Operative Hsg. Soc. Ltd. & Anr. ("**Accused**") under Sections 420, 418, 120B of the Indian Penal Code, 1860 and Sections 3, 5, 10 & 11 of the Maharashtra Ownership Flats Act, 1963. The Accused herein had filed a Private complaint under Sections 420, 418, 120B of the Indian Penal Code, 1860 and Sections 3, 5, 10 & 11 of the Maharashtra Ownership Flats Act, 1963 against the Applicant herein. Accordingly, process was issued and summons was issued by the Learned Metropolitan Magistrate Court, Borivali in Criminal Case No. 344/SW/12 against the Applicant herein and the Applicant filed an application for Condonation of Delay and Revision against the Process issued before the Learned Court on 03rd November, 2014. However, since Learned Sessions Court did not condone the delay and grant stay, the Applicant filed the Appeal before the Court for quashing of the private complaint. The Court vide Order dated 15th July, 2015 the Court stayed the Criminal Case No. 344/SW/12. The Appeal was last listed before the Court on 19th March, 2019 and the Order dated 15th July 2025 continues in effect and the Criminal Case No. 344/SW/12 against the Applicant herein is stayed and the status of the Appeal remains to be "Pre-Admission"..

B. ***Outstanding civil proceedings- NIL***

C. ***Actions initiated by regulatory or statutory authorities: NIL***

D. ***Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter in last 5 financial***

years including outstanding action: NIL

As on the date of this Prospectus, there are no Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter.

II. LITIGATION BY THE PROMOTER

A. ***Outstanding criminal proceedings: NIL***

B. ***Outstanding civil proceedings- NIL***

III. LITIGATION AGAINST OUR DIRECTOR (OTHER THAN OUR PROMOTER)

A. ***Outstanding criminal proceedings: NIL***

B. ***Outstanding civil proceedings: NIL***

C. ***Actions initiated by regulatory or statutory authorities: NIL***

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Director.

D. ***Disciplinary action including penalty imposed by SEBI or stock exchanges against our director in last 5 financial years including outstanding action: NIL***

As on the date of this Prospectus, there are no Disciplinary action including penalty imposed by SEBI or stock exchanges against our director.

IV. LITIGATION BY THE DIRECTOR (OTHER THAN OUR PROMOTER)

A. ***Outstanding criminal proceedings: NIL***

B. ***Outstanding civil proceedings- NIL***

OUTSTANDING LITIGATION INVOLVING THE GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON THE COMPANY

I. LITIGATION AGAINST THE GROUP COMPANIES

A. ***Outstanding criminal proceedings: NIL***

B. ***Outstanding civil proceedings: NIL***

C. ***Actions initiated by regulatory or statutory authorities: NIL***

D. ***Disciplinary action including penalty imposed by SEBI or stock exchanges against our Group Companies in last 5 financial years including outstanding action:***

As on the date of this Prospectus, there are no Disciplinary action including penalty imposed by SEBI or stock exchanges against our Group Companies.

II. LITIGATION BY THE GROUP COMPANIES

A. ***Outstanding criminal proceedings: NIL***

B. ***Outstanding civil proceedings: NIL***

MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE

Except as stated in the chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 258 of this Prospectus, no material developments have taken place since the date of the last audited balance sheet, that would materially adversely affect the performance of Prospectus of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

We certify that except as stated herein above:

a. There are no pending proceedings for offences for non-payment of statutory dues by the Promoter of the Company.
b. There are no cases of litigation pending against our Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of our Company.
c. There are no pending litigation against the Promoter/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
d. There are no pending proceedings initiated for economic offences against the Directors, Promoter, Companies and firms promoted by the Promoter.
e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
f. There are no litigations against the Promoter / Directors in their personal capacity.
g. The Company, its Promoter and other Companies with which promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
h. The Company, its Promoter and other Companies in which Directors, Promoter are interested has not been declared as wilful defaulters.

GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and 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 and licenses are valid as on the date of this Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities for details in connection with the regulatory and legal framework within which the Company operates, see "Key Regulations and Policies"

COMPANY RELATED APPROVALS FOR THE ISSUE

I. Our Company was originally incorporated as "Rexpro Enterprises Private Limited" on March 12,2012 vide certification of incorporation bearing Corporate Identification Number U36912MH2012PTC227967 under the provision of Companies Act, 1956 issued by the Assistant Registrar of Companies. Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Maharashtra, Mumbai consequent upon conversion from Private Limited to Public Company dated August 9, 2024, in the name of "Rexpro Enterprises Limited". The Corporate Identification Number of our Company was changed to U36912MH2012PLC227967.

II. Company's Corporate Identity Number (CIN) is U36912MH2012PLC227967.

III. Our Board, pursuant to its resolution dated August 14, 2024, authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;

IV. The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on August 16, 2024 under Section 62(1)(c) of the Companies Act, 2013, authorizedthe Issue;

V. The Company's International Securities Identification Number ("ISIN") is INE113601012.

APPROVALS IN RELATION TO THE BUSINESS OPERATIONS

Business Related registration

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./License No.	Issuing Authority	Date of Expiry
1.	Importer-Exporter Code	0312053410	Ministry of Commerce and Industry	Till it is suspended or cancelled by the Board
2.	Registration & License to work a Factory for Manufacturing Plant I	12320161990R-02	Directorate of Industrial safety and health (Labour Department)	Vaild till 31st December, 2026
3.	Registration & License to work a Factory for Manufacturing Plant II	12900310030R-02	Directorate of Industrial safety and health (Labour Department)	Till till 31st December 2024

Note: - Some of aforesaid License/certificate are in the name of the Rexpro Enterprises Private Limited, our company are under process for updating name on License/certificate.

The certificates of Maharashtra Pollution Control Board shall also serve as Consent to Establish and Consent to Operate Licenses.

Sr.No.	Details of Registration/ Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Maharashtra Pollution Control Board- Manufacturing Plant I	Maharashtra Pollution Control Board	0000209757/CO/2406001289	14/06/2024	valid upto 31/1/2028
2.	Maharashtra Pollution Control Board- Manufacturing Plant II	Maharashtra Pollution Control Board	0000178727/CR/230900864	11/09/2023	valid upto 31/8/2028

Tax Related Approvals

Sr. No.	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCR7409E	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Tax Deduction Account Number					
2.	Tax Deduction Account Number (TAN)	MUMR29534B	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Goods and Services Tax					
3.	GST Registration	27AAFCR7409E1ZD	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
4	VAT	27260899674V	The Maharastra Value Added Tax Act 2002	Government of Maharashtra	Valid till Cancelled
4	Certificate of Sales Tax	27260899674C	The Central Sales Tax (Reglstratlon & Turnover) Rules' 1957	Government of India	Valid till Cancelled
6.	PTRC Act	URN10018261930TR	The Profession Tax Rules, 1975	Government of Maharashtra, India	Valid till Cancelled
7.	Employees' Provident Fund Organisation	KDMAL0215400000	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Government of India	Valid till cancelled
8.	Employee State Insurance	35000331750000999	E.S.I. Act, 1948	Government of India	Valid till cancelled

Tax Related Approvals for Subsidiary

Sr. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	ABBFP7055L	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	GST Registration	27ABBFP7055L1ZU	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

Note: - Some aforesaid License/certificate are in the name of the Rexpro Enterprises Private Limited, our company had made application for change in name which status are under processes.

(a) Other Approvals and quality certifications: - NIL

(b) Intellectual Property related Approvals: - NIL

(c) Trademarks registered/Objected/Abandoned in the name of our company: NIL

(d) Material Approvals applied for, including Renewal Applications but not Received by Our Company and Subsidiaries: - NIL

(e) Material Licenses/Approvals for which Our Company is yet to apply for: NIL

Material Approvals of the Subsidiary (Progulf Warehousing Solutions LLP) of the Company:

i. Subsidiary of our Company was originally incorporated as "PROGULF WAREHOUSING SOLUTIONS LLP" on February 21,2022 vide certification of incorporation bearing LLPIN ABA-7259 under the provision of Limited Liability Partnership Act, 2008 issued by the Assistant Registrar of Companies.

ii. LLPIN- ABA-7259

APPROVALS IN RELATION TO THE BUSINESS OPERATIONS:

Business Related registration:

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Issuing Authority	Date of Expiry
1	Maharashtra Shop and establishment license for registered office of Progulf Warehousing Solutions LLP	890899413	Office of the Chief Facilitator, Shops & Establishments, Brihanmumbai Municipal Corporation	NA
2	Registration & License to work a Factory for Manufacturing Plant III	12320259940P-04	Directorate of Industrial safety and health (Labour Department)	Till 31/12/2026
3	Maharashtra Pollution Control Board- Manufacturing Plant III	0000218569/CO/2409000019	Maharashtra Pollution Control Board	Valid up to 29/02/2028

4	No Objection Certificate from Fire Department	1115/2024	Vasai-Virar Municipal Corporation - Fire and Emergency Services Department	1 year from 26/08/2024

Tax Related Approvals:

Sr.No.	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1	Permanent Account Number (PAN)	ABBFP7055L	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2	GST Registration	27ABBFP7055L1ZU	Central Goods and Services Tax Act, 2017	Government of India	Valid till Cancelled
3	TAN	MUMP46263A	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
4	PTRC Act	27312086975P	The Profession Tax Rules, 1975	Government of Maharashtra, India	Valid till Cancelled
5	PTEC	99814452797P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975	Government of Maharashtra, India	Valid till Cancelled
6	Employees' Provident Fund Organisation	KDMAL3368004000	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Government of India	Valid till cancelled
7	Employee State Insurance	35000972170000999	E.S.I. Act, 1948	Government of India	Valid till cancelled

(a) Other Approvals and quality certifications: - NIL

(b) Intellectual Property related Approvals: - NIL

(c) Trademarks registered/Objected/Abandoned in the name of our company: NIL

(d) Material Approvals Applied For, Including Renewal Applications but Not Received By Our Company And Subsidiaries: NIL

(e) Material Licenses / Approvals for Which Our Company is yet to apply for: NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals:

The Issue of Equity Shares in terms of this Prospectus has been authorized by a resolution of the Board of Directorsof the Company passed at their meeting held on August 14, 2024, pursuant to Section 62(1) (c) of the Companies Act.

The Issue of Equity Shares in terms of this Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Extra-Ordinary General Meeting held on August 16, 2024, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Offer for Sale:

The Selling Shareholders has confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale by Authorization Letter dated March 15, 2024 as follows

Name of selling shareholder	No. of Shares offfered
Premal Niranjan Shah	Up to 1,12,500. Equity Shares of Rs. 10 each
Ragesh Deepak Bhatia	Up to 1,12,500. Equity Shares of Rs. 10 each
Ravishankar Sriramamurthi Malla	Up to 1,12,500. Equity Shares of Rs. 10 each
Minesh Anilbhai Chovatia	Up to 1,12,500. Equity Shares of Rs. 10 each

The Selling Shareholders confirm that they are in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and they have held their respective portion of the Offered Shares for a period of at least one year prior to the date offiling of the Prospectus.

The Company has received In-principal approval from NSE vide their letter dated January 09, 2025 to use the name of NSE in this Prospectus for listing of the Equity Shares NSE EMERGE. NSE is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities:

Our Company, our Promoter, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoter, Promoter' Group are in compliance with the Companies (Significant Beneficial Ownership)Rules, 2018.

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or directors.

None of the Directors are associated with any entities, which are engaged in securities market related business and areregistered with SEBI for the same.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the Issuer Company, its Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatoryor government authority.

Currently, none of the Company, the Promoter, Promoter Group entities and group companies have been identified as wilful defaulter by the RBI or any other governmental authority.
(Refer Section titled "Outstanding Litigations and Material Developments" beginning on page 270 of this Prospectus)

The Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our subsidiary, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of the Prospectus.

Eligibility for the Issue

The Company is eligible to Issue this issue in terms of Chapter IX of the SEBI (ICDR) Regulations, as:

1. Neither the company, nor any of its Promoter, promoter group or directors or selling shareholders are debarred fromaccessing the capital market by the Board.

2. Neither the Promoter, nor any director of the company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

3. Neither the Promoter nor any of its directors is declared as Fugitive Economic Offender

4. Neither the Company, nor any of its Promoter, directors is a Wilful Defaulter or Fraudulent Borrower

5. The Equity Shares of our Company held by our Promoter are in dematerialised form

6. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus

7. The Issuer Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as the post issue paid-up capital is more than ten crores and up to twenty-five crore rupees, and therefore the Issuer Company can issue Equity Shares to the public and list itself on the NSE EMERGE"

We further confirm that:

1. This Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations. For details pertaining to underwriting, please refer to section titled "General Information" beginning on page 64 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure Compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Issue.For details of the market making arrangement, see section titled "General Information" beginning on page 64 of thisProspectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded

within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishablewith fine and/or imprisonment in such a case.

4. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.

5. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, the Board (SEBI) shall not issue any observation on the Issue document.

6. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

7. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, will be displayed from the date of filing in termsof sub-regulation (1) of Regulation 246 on the website of the Board, The Lead Manager, and the Emerge Platform ofNSE.

8. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, a soft copy of this Prospectus and prospectus shall also be furnished to the Board.

9. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Company hereby confirms that it has entered into an agreement dated January 15, 2025 with the Lead Manager and a Market Maker to ensure compulsory Market Making for aminimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria for Emerge Platform of NSE, which are as under:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company was incorporated as a Private Limited Company under the Companies Act, 2023 on 21st December 2018

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 7,95,64,600 and we are proposing fresh issue of up to 32,50,000 Equity Shares of ₹10/- each at Issue price of ₹ 145/- per Equity Share including share premium of ₹ 135/- per Equity Share, aggregating to ₹ 4,712.50 Lakhs. Hence, our Post Issue Paid up Capital will be up to ₹ 11,20,64,600 which is less than ₹ 25.00 Crore.

3. Track Record as on the date of filing.

A. **The company should have a track record of at least 3 years.**

Our Company was originally incorporated as "Rexpro Enterprises Private Limited" on March 12, 2012, vide certification of incorporation bearing Corporate Identification Number U36912MH2012PTC227967 under the provision of Companies Act, 1956 issued by the Assistant Registrar of Companies, Mumbai.

Further, our company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Mumbai consequent upon conversion from Private Limited to Public Company dated August 9, 2024 in the name of "Rexpro Enterprises Limited". Therefore, we are in compliance with criteria of having track record of 3 years.

B. **The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In Lakhs)

Particulars	For the Financial years ending March 31,		
	2024	2023	2022
Net Worth as per Restated Financial Statement	921.69	469.11	405.53
Operating profit (earnings before interest, depreciation and tax)	808.55	165.24	135.03

4. Other Requirements

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.rexpro.co

6. Our company has Free Cash Flow to Equity (FCFE) for the last 3 Financial Year

Particulars		FY 23-24	FY 22-23	FY 21-22
A	Net cash from Operation Activities	27.06	203.56	21.40
B	Purchase of Fixed Asset	168.27	205.13	31.10
C	Net Borrowing	184.90	80.68	72.54
D	Post Tax Interest Expense	26.14	21.06	20.33
FCFE = A-B+C-D		**17.55**	**58.06**	**42.51**

**Effective Tax Rate calculated as shown below*

Particulars	FY 23-24	FY 22-23	FY 21-22
Effective Tax Rate	**34.67%**	**25.28%**	**28.45%**
PAT	452.58	63.59	51.61
PBT	692.78	85.10	72.13

7. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining tounderwriting by LM, please refer to Section titled "*General Information*" beginning on page 64 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue.For details of the market making arrangement, see Section titled "*General Information*" beginning on page 64 of thisProspectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number ofproposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in theIssue document and LM shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through LM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our 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 issuedby SEBI and the Stock Exchange.

   It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

   The Company shall mandatorily facilitate trading in demat securities and have entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated August 8, 2024, and National Securities Depository Limited (NSDL) dated August 7, 2024, for establishing connectivity.

   There should not be any change in the Promoter of the company in preceding one year from date of filing the application to NSE EMERGE.

   - There has been no change in the promoter(s) of the Company in the preceding one year from the date of filing application to NSE SME

   - The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

   - There is no winding up petition against the Company, which has been admitted by the Court or a liquidator has notbeen appointed.

   - No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

   - There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIsby the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.'

   - There is no litigation record against the applicant, Promoter/promoting company(ies), group companies, companies promoted by the Promoter/promoting company(ies).

   - There are no criminal case/investigation/offences filed against the director of the company.

   We further confirm that we shall comply with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- As per Regulation 230 (1) of the SEBI (ICDR) Regulations, the Company has ensured that:

- The Prospectus of the Company has been filed with NSE and the Company has made an application to NSE forlisting of its Equity Shares on the Emerge platform.

- The Company has entered into an agreement dated August 7, 2024, with NSDL and agreement dated August 8, 2024, with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue share capital of the Company is fully paid-up, and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The Equity Shares held by the Promoter are in dematerialized form.

- The Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI(ICDR) Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HASBEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATEAND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAS FURNISHED TO SEBI AND STOCK EXCHANGE A DUE DILIGENCE CERTIFICATEDATED JANUARY 15, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (ISSUE OF CAPITALAND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE ISSUE DOCUMENT.

Note:
All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Maharashtra at Mumbai in terms of sections 26, 32 and 33 of the Companies Act.

DISCLAIMER FROM THE COMPANY AND THE LEAD MANAGER

The Company and the Lead Manager accept no responsibility for statements made otherwise than those containedin this Prospectus or in the advertisements or any other material issued by or at the Company's instance andthat anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement enteredbetween the Lead Manager Horizon Management Private Limited and the Company on August 29, 2024, and the Underwriting Agreement dated January 15, 2025 entered into between the Underwriters and the Company andthe Market Making Agreement dated January

15, 2025 entered into among the Market Maker, Lead Manager, and theCompany.

All information shall be made available by the Company and the Lead Manager to the public and investors at largeand no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, the Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engage in the future, in commercial banking and investment banking transactions with the Company, its Promoter Group, Group Entities, and its affiliates or associates, for which they have received andmay in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to the Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company and will not Issue, sell, pledge or transfer the Equity Shares of the Company to any person who is noteligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the EquityShares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakh and pension funds with a minimum corpus of Rs. 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union ofIndia and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible

under all applicable laws and regulations to hold Equity Shares of the Company. This Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any personinto whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Thane, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly,and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Companyfrom the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE).

NSE has given vide its letter January 09, 2024 permission to the Issuer to use the Exchange's name in this Issue Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any

way be deemed or construed that the Issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter,its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. TheEquity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Prospectus has been filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

After getting in-principle approval from NSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Mumbai.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Issue document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations. However, SEBI shall not issue any observation on the prospectus.

LISTING

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares.

NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The Emerge Platform of NSE has given its in-principle approval for using its name in our Issue documents vide its letter January 09, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repayit (i.e. from the date of refusal or within 15 working days forms the Issue Closing Date), then our Company and everyDirector of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay themoney, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 ofthe Companies Act, 2013.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within six Working Days fromthe Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the CompaniesAct, 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 hisname 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 anyother person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, The Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, Mittal Agarwal and Company, Chartered Accountants the Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restatedfinancial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, "Statement of Tax Benefits" and "Financial Statement as Restated" on page 107 and page 211 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively; theCompany has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled "Capital Structure" beginning on page 73 of this Prospectus, our Companyhas not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public issue of the Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT,2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither the Company nor any other companies under the same management within the meaning of Section 186 ofthe Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentionedin this Prospectus. This is the initial public issue of the Company's Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY

Except as stated under Section titled "Capital Structure" beginning on page 73 of this Prospectus the Companyhas not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

As of date of this Prospectus, our Company does not have any Associate companies or group companies.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter as on date of this Prospectus

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the dateof filing this Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Issue for the Company

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed "Cameo Corporate Services Limited" as the Registrar to the Issue, to handle theinvestor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated Thursday, August 29, 2024 amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, addressof the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, ApplicantDP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity

Shares applied for and the name and address of the Designated Intermediary where the Application Formwas submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

The Company estimates that the average time required by the Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint.In case of complaints that are not routine or where external agencies are involved, the Company will seek to redressthese complaints as expeditiously as possible.

The Company has appointed Khushboo Nilesh Rawat, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and the Compliance Officer are as follows:
Khushboo Nilesh Rawat
Company Secretary & Compliance OfficerRexpro Enterprises Limited
Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, Valiv, Thane, Vasai- 401208, Maharashtra, India.
Contact No: +91 84848 32162
Email ID: cs@rexpro.co
Website: www.rexpro.co

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problemssuch as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and trackthe status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OURCOMPANY:

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by **Horizon Management Private Limited**, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at www.horizon.net.co

Disclosure of Price Information of Past Issues Handled by Horizon Management Private Limited

Sr. no	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	Cosmic CRF Limited	57.21	314	30/06/2023	251.2	5.29%	16.26%	-3.07%	40.21%	68.71%	83.31%
2.	Baba Food Processing (India) Limited	32.88	76	15/11/2023	72.2	-7.20%	3.66%	-24.38%	20.05%	-21.33%	29.61%
3.	MVK Agro Food Product Ltd	65.88	120	07/03/2024	82.95	-36.29%	-1.39%	-49.43%	10.22%	-40.33%	35.76%
4.	Shree Karni Fabcom Limited	42.49	227	14/03/2024	273	24.45%	11.25%	126.01%	28.61%	193.22%	52.04%
5.	Veritaas Advertising Limited	8.48	114	21/05/2024	261.25	-42.74%	5.19%	-47.18%	13.67%	-51.37%	18.82%
6.	Tunwal E-Motors Limited	124.12	59	23/07/2024	60.8	-11.51%	8.56%	-27.96%	10.66%	NA	NA
7.	Forcas Studio Limited	37.44	80	26/08/2024	144.4	-39.02%	2.27%	-40.44%	0.59%	NA	NA
8.	Osel Devices Limited	70.66	160	24/09/2024	207.95	-8.10%	0.05%	NA	NA	NA	NA
9.	Thinking Hats Entertainment Solutions Limited	15.09	44	03/10/2024	57	-6.23%	2.15%	NA	NA	NA	NA
10.	Oynx Biotech Limited	29.34	61	22/11/2024	56.75	-1.15%	-6.17%	NA	NA	NA	NA
11.	Abha Power and Steel	38.54	75	04/12/2024	77.8	-2.65%	-38.37%	NA	NA	NA	NA
12.	Citichem India Limited	12.60	70	03/01/2025	70	NA	NA	NA	NA	NA	NA

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total No. of IPOs	Total Amount of fund raised (Rs in Cr.)	No. of IPOs trading at discount - 30th Calendar days from listing			No. of IPOs trading at premium - 30th days from the listing			No. of IPOs trading at discount -180th days from the listing			No. of IPOs trading at discount - 180th days from the listing		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%
2023-24	5	198.26	1	Nil	2	1	Nil	Nil	Nil	1	Nil	1	Nil	Nil
2024-25	4	170.04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediatelypreceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Horizon Management Private Limited	www.horizonmanagement.in

SECTION VIII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, NSC, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

For details in relation to Issue expenses, see "*Objects of the Issue*" and "*Other Regulatory and Statutory Disclosures"* on pages 86 and 279, respectively.

Authority for the Issue

The Issue of Equity Shares in terms of this Prospectus has been authorized by a resolution of the Board of Directorsof the Company passed at their meeting held on August 14, 2024, pursuant to Section 62(1) (c) of the Companies Act.

The Issue of Equity Shares in terms of this Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Extra-Ordinary General Meeting held on August 16, 2024, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Offer for Sale:

The Selling Shareholders, Premal Niranjan Shah, Ragesh Dipak Bhatia, Ravishankar Sriramamurthi Malla and Minesh Anilbhai Chovatia have confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale by Authorization Letter dated August 14, 2024 for up to 1,12,500 equity shares each i.e. up to 4,50,000 equity shares.

The Selling Shareholders confirm that they are in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and they have held their respective portion of the Offered Shares for a period of at least one year prior to the date offiling of the Prospectus.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our company, including in respect of the right to receive dividend andvoting. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. See "Main Provisions of the Articlesof Association" beginning on page 358 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 recommended 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 chapter titled **"Dividend Policy"** and **"Main Provisions of the Articles of Association"** beginning on page 210 and page 358 of the

Prospectus.

Face Value and issue price

The face value of the equity share of our company is ₹10/- per share and the issue price is Rs. 145/- per equity share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Sectiontitled, "Basis for Issue Price" beginning on page 100 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018, as amended from time to time.Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of 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 dividends, if declared;
- Right to receive Annual Report and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of theCompanies Act;
- Right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulationsprescribed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (LODR) Regulations, our Memorandum and Articles of Association, and other applicablelaws.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights,dividend, forfeiture, and lien, transfer, transmission and/or consolidation/splitting, etc., please refer to the section titled "Main Provisions of Articles of Association" beginning on page 358 of this Prospectus.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following two agreements with the respective Depositories and Registrar to the Issue before filing Prospectus:

- Tripartite agreement dated August 7, 2024 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated August 8, 2024 amongst our Company, CDSL and Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the CompaniesAct, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The Equity Shares on Allotment shallbe traded only in the dematerialized segment of the Stock Exchange.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,000 Equity Shares and is subject to a minimum allotment of 1,000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allotees

The minimum number of allottees in the Issue shall be fifty (50) shareholders. In case the number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Accountshall be unblocked forthwith.

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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant,may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, deathof all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she werethe registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination toappoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her deathduring the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, theBoard may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

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 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 Dateor 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) Working Day from the date of receipt of such notification. Our Company shall also promptlyinform the same to the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the 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 (ii) the final RoC approval of the Prospectus afterit is filed with the RoC. If our Company in consultation with Lead manager withdraws the Issue after the Issue ClosingDate and thereafter determines that it will proceed with an issue/issue for sale of equity shares, our Company shall be required to file a fresh Prospectus/Prospectus with Stock Exchange.

Minimum Subscription

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock/refund the entire subscription amount received.If there is a delay beyond the prescribed time after the issuer becomes liable to pay the amount, the issuer and everydirector of the issuer who are officers in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of fifteen per cent per annum (15% p.a) or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectusand shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,000 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 shareholdingof a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed fortrading on the Emerge Platform of National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, or VCF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs,FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.NRIs, FPIs/FIIs

and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issuedis not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indianresident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities

of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	WEDNESDAY, JANUARY 22, 2025
ISSUE CLOSES ON	FRIDAY, JANUARY 24, 2025

Issue Program

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

Event	**Indicative Date**
Issue Opening Date	Wednesday, January 22, 2025
Issue Closing Date	Friday, January 24, 2025
Finalisation of Basis of Allotment with the NSE Emerge (T+1)	On or about Monday, January 27, 2025
Initiation of refunds/unblocking of funds from ASBA Account or UPI ID linkedbank account* (T+2)	On or about Tuesday, January 28, 2025
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or about Tuesday, January 28, 2025
Commencement of trading of the Equity Shares on the NSE Emerge (T+3)	On or about Wednesday, January 29, 2025

- 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 or for reason considered necessary by our Company, 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 Issue Period not exceeding ten (10) working days

- UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges platform up to the date on which the amountsare unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant will be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount, except the original application amount, whichever is higher from the date on which suchmultiple amounts were blocked up to the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked up to the dateof actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The Lead Manager will be liable to compensate the Applicant at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher from the date of receipt of the Investor grievance up to the date on which the blocked amounts are unblocked. The Applicant will be compensated in the manner specified in the SEBI circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular No.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, will be deemed to be incorporated in the deemed agreementof the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Applicant for an amount of more than ₹10/- lakhs and upto ₹ 5 lakhs using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Lead Manager.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange (NSE Emerge) are taken within Three (3) Working Days of the Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, or any delay in receiving the final listing andtrading approval from the Stock Exchange (NSE Emerge), and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and cooperation in relation to its respective portion of the Issued Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

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

**UPI mandate end time and date shall be at 5.00 pm on Issue/Offer Closing Date*

On the Issue Closing Date, the Applications shall be uploaded until:

1. Until 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 Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

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 the Prospectus is Indian Standard Time (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.

The Designated Intermediaries are given until 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Applicationsand any revision in Applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or Lead Manager is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Amount inthe ASBA

Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non- compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Any circulars or notifications from SEBI after the date of the Prospectus/ Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

It is clarified that applications not uploaded on the electronic application 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 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 NSE EMERGE may be taken as the final data for the purpose of Allotment.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Any circulars or notifications from SEBI after the Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change based on any revised SEBI circulars to this effect.

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, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled ***"Capital Structure"*** beginning on page 73 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For

further details, please refer to the Section titled, ***"Main Provision of theArticles of Association"***, beginning on page 358 of this 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 lawsor regulations.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:

If the Paid up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postalballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at leasttwo time the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principle approval from the main board), we shall have to apply to NSE for listingour shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid-up Capital of the company is more than Rs. 10 crores but below ₹10/- 5 crore, we may still apply for migrationto the main board if the same has been approved by a special resolution through postal ballot wherein the votes castby the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Parameter	**Migration policy from NSE SME Platform to NSE Main Board**
Paid up Capital &Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The networth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date ofapplication should be at least 1000.

The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-tradecategory or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilisation of funds raised from public
Track record	Track record of atleast three years of either the applicant seeking listing; or the promoters****/promoting company, incorporated in or outside India or Proprietary / Partnership firm and subsequently converted into a Company (not inexistence as a Company for three years) and approaches the Exchange for listing. ****Promoters mean one or more persons with minimum 3 years of experience in the sameline of business and shall be holding at least 20% of the post issue equity share capital individually or severally
Due diligence Certificate	The applicant shall submit to the Exchange an independent due diligence certificate not olderthan 3 months from the date of application. The independent due diligence certificate from Independent Peer reviewed Auditors / SEBI registered Credit rating agency/ Independent Registered Valuers shall inter-alia cover the below aspects Brief snapshot of Entity. Profile of Promoter, Management & Ownership Structure. (To include details of litigationcases, serious criminal cases etc in the last one year) Business Profile Analysis, Operations Overview with a peer analysis and Project Details (Ifany). Due Diligence with Lender, Auditors, Customer and Suppliers. Profitability Analysis & Debt track record (period 3 yrs). Status of utilization of IPO proceeds or any funds raised thereafter Compliance track record (including LODR , ICDR, PIT, SAST) Investor grievance redressal mechanism

Market Making

The Equity Shares issued through this Issue are proposed to be listed on the emerge Platform of NSE, wherein Giriraj Stock Broking Private Limited is theMarket Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge for a minimum period of three (3) years from the date of listing on the Emerge Platform of NSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning onpage 64 of this Prospectus.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, there are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoCpublish a

pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated Englishlanguage national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, MaharashtraIndia.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws inthe United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S.personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity
Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation Sunder the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outsideIndia and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations section, whereby, an issuer whose post issue face value capital is more than ten (10) crores rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Emerge Platform of NSE Limited. For further detailsregarding the salient features and terms of such this Issue, please refer to Sections titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on pages 292 and 306, respectively, of this Prospectus

The present Issue of up to 37,00,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at an issue price of ₹ 145/- each (including a premium of ₹ 135/- per Equity Share) aggregating to ₹ 5,365.00 Lakhs by our Company.

The present issue comprises a reservation of 1,86,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at priceof ₹ 145/- per Equity Share (including a premium of ₹ 135/- per Equity Share) aggregating to ₹ 269.70 for subscription by the designated Market Maker **(Market Maker Reservation Portion)** and a Net Issue to Public of 35,14,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 145/- per Equity Share (including a premium of ₹ 135/- per Equity Share) aggregating to ₹ 5,095.30 **(the Net Issue)**. The Issue and the Net Issue will constitute 33.02% and 31.36%, respectively ofthe post issue paid up equity share capital of the the Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	35,14,000 Equity Shares	1,86,000 Equity Shares
Percentage of Issue Size available for allocation	94.97% of the Issue Size	5.03% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 1,000 Equity Shares each. For further details please refer to "Basis of Allotment" under Section titled "Issue Procedure" beginning on page 306 of this Prospectus	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (up to Rs. 5.00 lakhs through UPI for Individual Investors)	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiple of 2,000 Equity Shares at an Issue Price of Rs. 145/- each such that the Application Value exceeds Rs. 2.00 Lakhs For Retail Individuals: 1,000 Equity Shares at Issue price of Rs. 145/- each.	1,86,000 Equity Shares @ ₹ 145 each

Maximum Application Size	For Other than Retail Individual Investors: The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals Investors: 1,000 Equity Shares at Issue price of ₹ 145/- each.	1,86,000 Equity Shares @ ₹ 145 each
Trading Lot	1,000 Equity Shares	1,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Application lot Size	1,000 Equity Shares thereafter Equity Shares and in multiples of 1,000	
Terms of Payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the issue. In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled ***"Issue Procedure"*** beginning on page 306 of this Prospectus

*Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, shall be made as follows:

a) Minimum fifty per cent to retail individual investors; and

b) Remaining to:

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

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

Explanation: - If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Issue to Public, please refer to section titled "The Issue" beginning on page 59 of this Prospectus.

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, 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.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time beforethe Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

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

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Sharesmay be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the StockExchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Program

Issue Programme: Issue Opening Date	Wednesday, January 22, 2025
Issue Closing Date	Friday, January 24, 2025
Finalization of Basis of Allotment with theDesignated Stock Exchange	On or about Monday, January 27, 2025
Initiation of Allotment/Refunds/Unblocking of Funds	On or about Tuesday, January 28, 2025
Credit of Equity Shares to demat accountsof Allottee's	On or about Tuesday, January 28, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Wednesday, January 29, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time)during the Issue Period at the Application centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 03.00 p.m. for acceptance of applications.

b) A standard cut-off time of 04.00 p.m. for uploading of applications received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications receivedup to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays), on which the commercial banks in the city as notified in the offer document are open for business.

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 the Stock Exchange may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds);
(viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 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 was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular*

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated as per applicable law. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered

Brokers of Stock Exchanges or Registered 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.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, 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 was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries 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 has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

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

Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (NSE) i.e. www.bsesme.com at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. The

prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

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 (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submittedby investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account

	specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual 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. 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 Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate requeston investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall 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 application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have 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?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in itscircular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated andare not underthe adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a priorapproval from the RBI or prior approval from Government, as the case may be. On submission of such approval alongwith the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certainlimits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended,

in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation 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 Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoter and Promoter Group and any persons related to our Promoter and Promoter Group cannot participate in the Issue.

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 depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or anyother 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 ofthe 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 MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis. NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application 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) or ASBA Accounts.

Eligible NRI Bidders bidding 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.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual

debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

(a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

(b). Nothing contained in clause (a) shall apply to:

i. Any transactions in derivatives on a recognized stock exchange;
ii. Short selling transactions in accordance with the framework specified by the Board;
iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be heldin non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as maybe specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specifiedby it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Boardin this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreignregulatory authority;

(b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of theSEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of theaforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such subaccount is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made toany person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannotinvest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees onlyand net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject toapplicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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 andarticles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves theright to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any

application, in whole or in part, in either case without assigning any reasons thereof.

b.) 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) 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.
The 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 the 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.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE ASBA PROCESS

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 www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A 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

inthe 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 inphysical 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.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for makingapplications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applicationsand shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI IDfor the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment.For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date **("Cut-Off Time").**Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds priorto the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII wouldalso be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised bysponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. Foreach such modification of Application, RII will submit a revised Application and shall receive a mandate request fromsponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

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.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

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.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism 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 or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. **For Retail Individual Applicants**

The Application must be for a minimum of 1,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. **For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of 2,000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form 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 the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form

in compliance of the Companies Act, 2013.
The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. 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.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.b.)

The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on January 15, 2025.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers tothe Issue.

b.) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporateaction 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.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants whohave been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding andirrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 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.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not laterthan 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

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 case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. 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 any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such

time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus 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 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations,

guidelines and approvals;

- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely mannerfor blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent tothe Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximumamount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked inthe relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make 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 depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bankaccount UPI ID are liable for rejection.

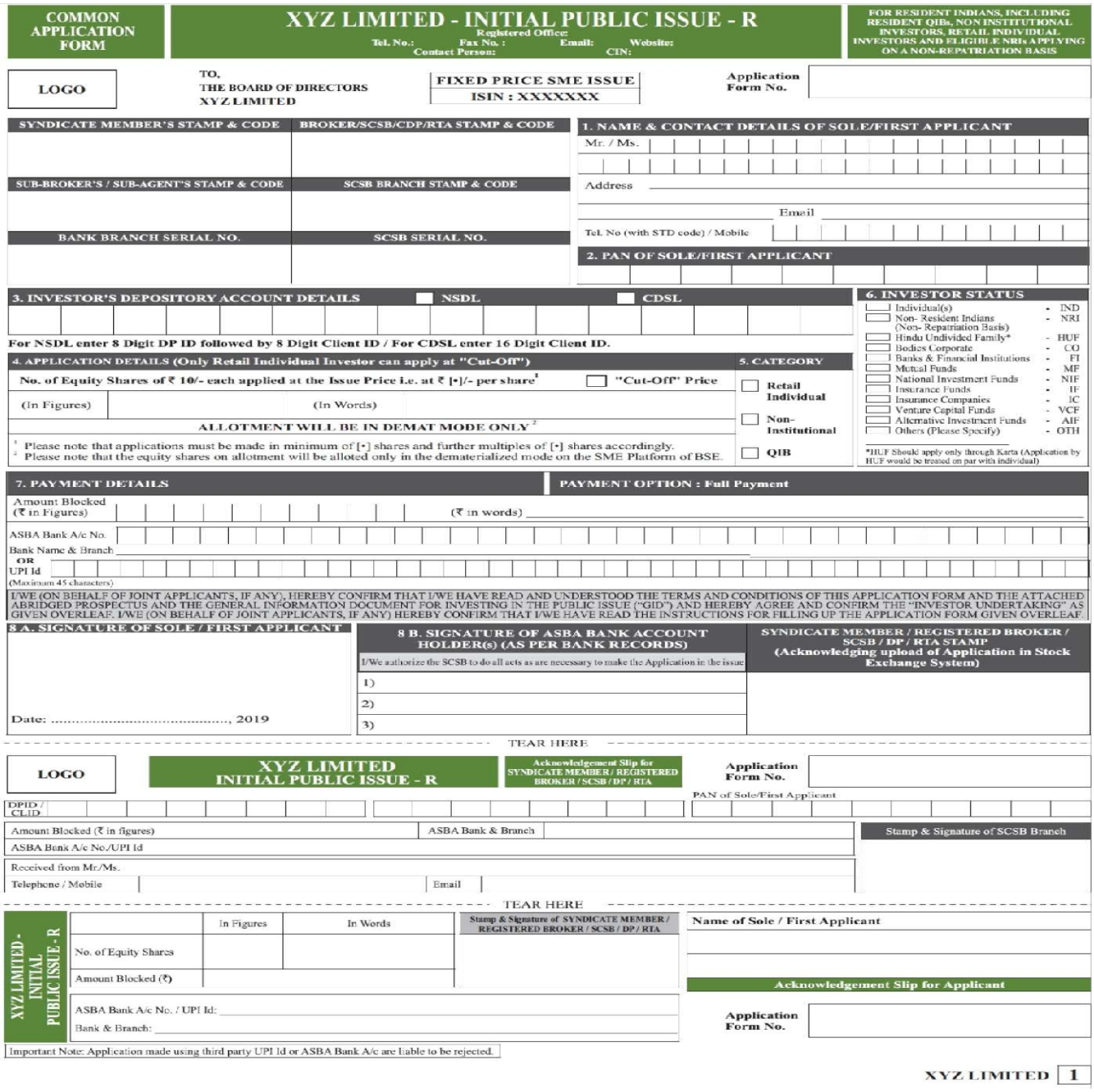
INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

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 berejected. 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 4, 2012 has introduced an additional mechanism for investors

tosubmit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not besyndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websitesof NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM



COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price
(In Figures) (In Words)
ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]
[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY
☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS
☐ Individual(s) - IND
☐ Non- Resident Indians (Non- Repatriation Basis) - NRI
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ National Investment Funds - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please Specify) - OTH
*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS
PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) (₹ in words)
ASBA Bank A/c No.
Bank Name & Branch
OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT
Date: ....., 2019

8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)
I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue
1)
2)
3)

SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID
PAN of Sole/First Applicant
Amount Blocked (₹ in figures)
ASBA Bank & Branch
ASBA Bank A/c No./UPI Id
Stamp & Signature of SCSB Branch
Received from Mr./Ms.
Telephone / Mobile
Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

ASBA Bank A/c No. / UPI Id:
Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

XYZ LIMITED 1

COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ **Retail Individual**
- ☐ **Non-Institutional**
- ☐ **QIB**

6. INVESTOR STATUS

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned inthe Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accountsof Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related toan Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amountof transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, isliable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant 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 thePAN 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.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested

Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 145/- per equity shares (including premium of ₹ 135/- per equity share).

b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determinedin terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 1,000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 2,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 1,000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 1,000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, thensuch Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 2,000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-

Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An Application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Payment instructions for Applicants (other than Anchor Investors)

a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

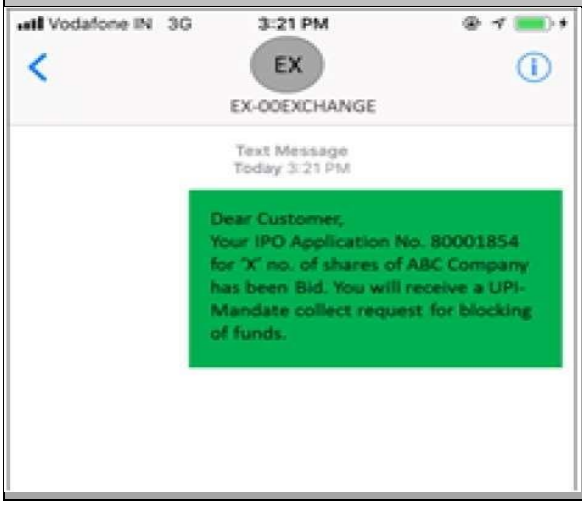
<table>
<tr><th>Category of Investor</th><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Retail Individual Investor (RII)</td><td rowspan="2">Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.

For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.</td><td rowspan="2">Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</td><td></td><td>RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Non- Institutional Investor (NII)</td><td>Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.</td><td>Not Applicable</td></tr>
</table>

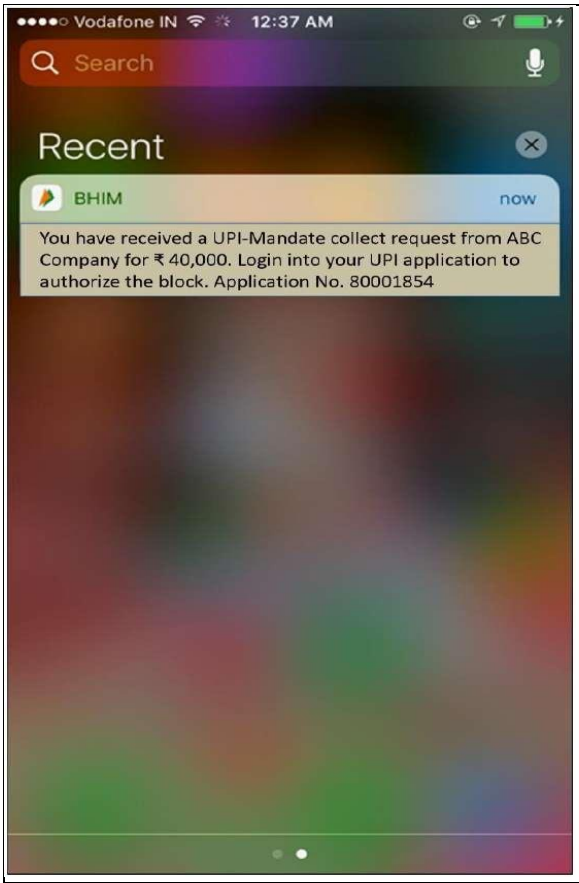
			For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to	

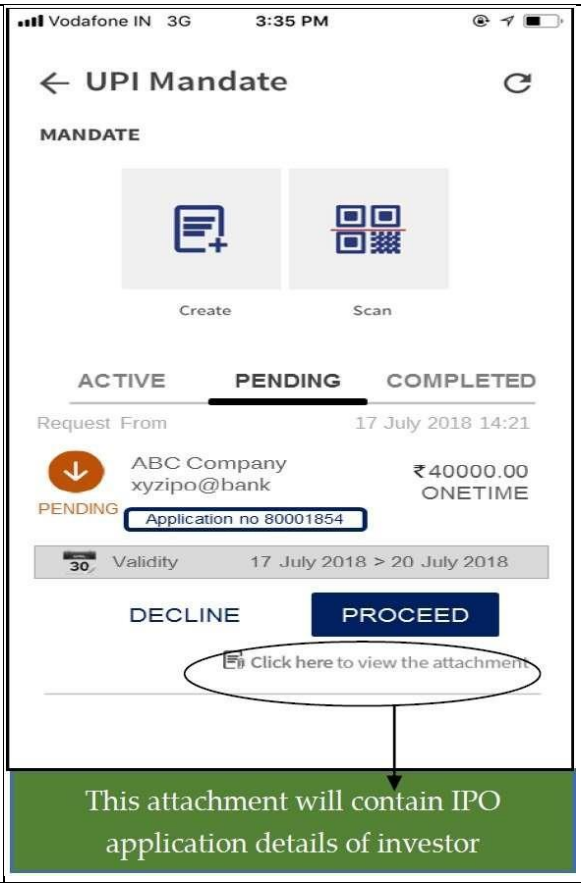
Category of Investor	Channel I	Channel II	Channel III	Channel IV
			Designated Branch of the concerned SCSB for blocking of funds.	

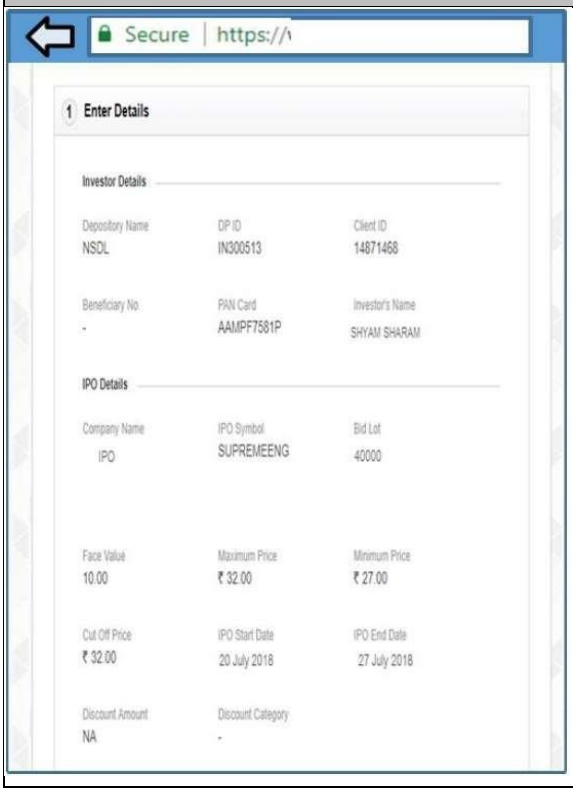
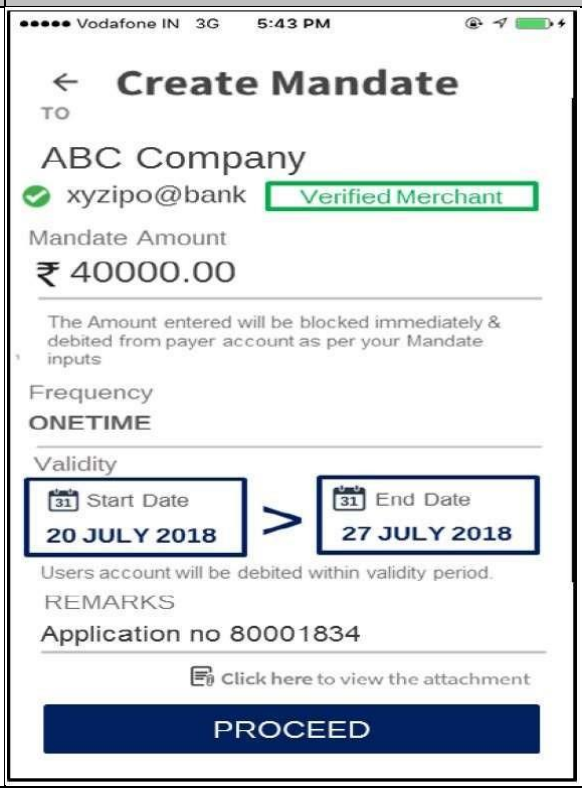
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	

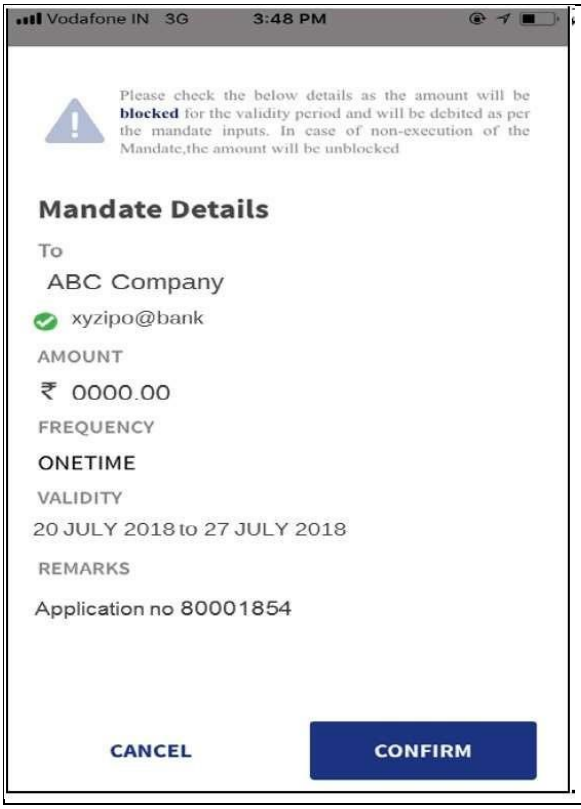
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR

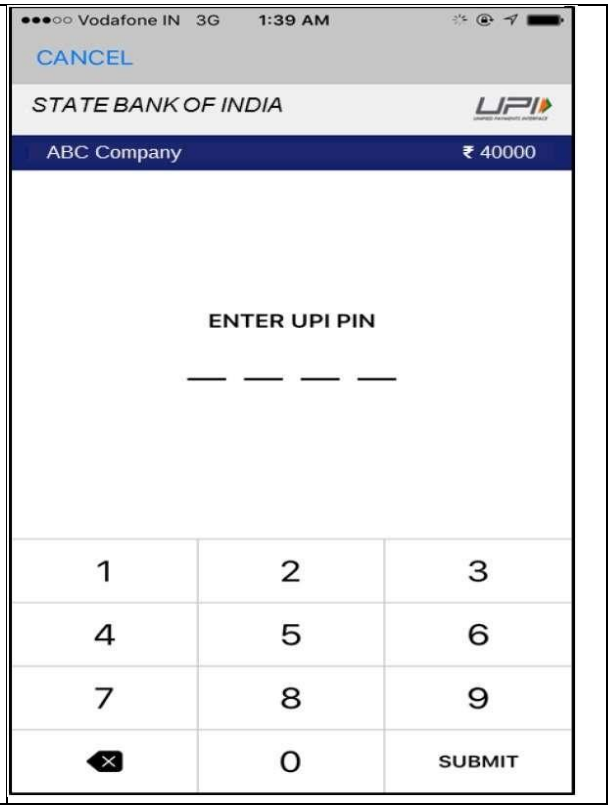

Vodafone IN 12:37 AM
Search
Recent
BHIM now
You have received a UPI-Mandate collect request from ABC Company for ₹ 40,000. Login into your UPI application to authorize the block. Application No. 80001854

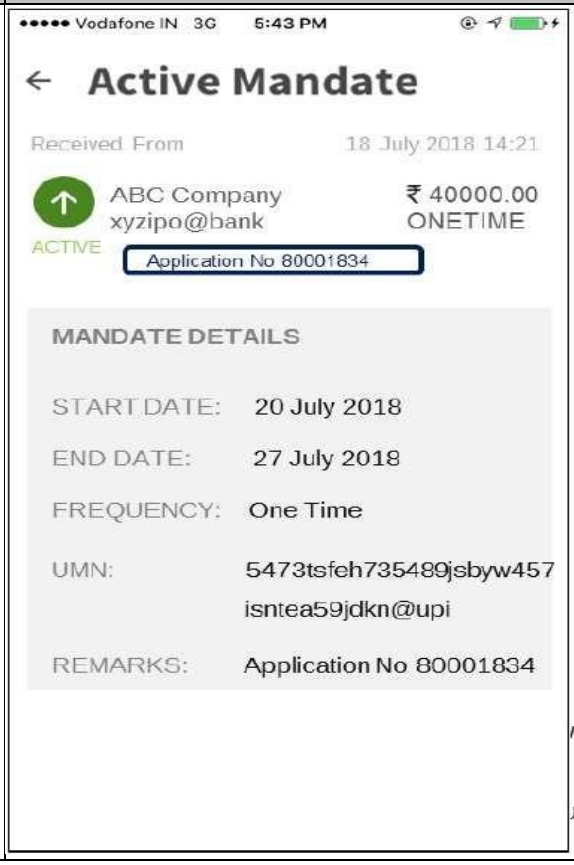

Vodafone IN 3G 3:35 PM
UPI Mandate
MANDATE
Create
Scan
ACTIVE
PENDING
COMPLETED
Request From
17 July 2018 14:21
ABC Company
xyzipo@bank
₹40000.00
ONETIME
PENDING
Application no 80001854
Validity
17 July 2018 > 20 July 2018
DECLINE
PROCEED
Click here to view the attachment
This attachment will contain IPO application details of investor

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
SAMPLE OF IPO DETAILS IN ATTACHMENT	POST VERIFICATION OF DETAILS ABOVE
	

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN

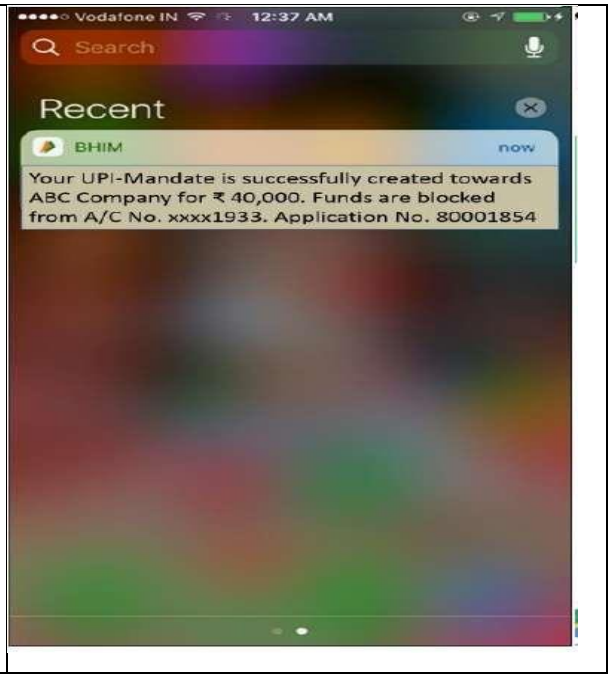

Vodafone IN 3G 3:48 PM
Please check the below details as the amount will be blocked for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate,the amount will be unblocked
Mandate Details
To
ABC Company
xyzipo@bank
AMOUNT
₹ 0000.00
FREQUENCY
ONETIME
VALIDITY
20 JULY 2018 to 27 JULY 2018
REMARKS
Application no 80001854
CANCEL
CONFIRM


Vodafone IN 3G 1:39 AM
CANCEL
STATE BANK OF INDIA
UPI
ABC Company
₹ 40000
ENTER UPI PIN
1 2 3
4 5 6
7 8 9
0
SUBMIT

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
CONFIRMATION PAGE	**APPROVED MANDATES VISIBLE IN UPI APPLICATION**
	

BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION





b.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specifiedin the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to

a Designated Branch of a SCSB where the ASBA Account is maintained.

i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Sharesto be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bankaccount where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount

is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPIID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their Application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made theoriginal Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s)must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
Date: ....., 2019	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID | PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED 1

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 1,000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 1,000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and 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, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID 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; theoption 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 tobe 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 (Twenty) 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 or Application through UPI Mechanism either in physical or electronic mode, an 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.

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.

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 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:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. 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 Income Tax Act, 1961. 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 General Index Registration ("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) in which PAN is

wronglyentered 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.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm assuch shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- 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;
- 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;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- 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;
- 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;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the

ASBA Account in the Application Form;

- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

EQUITY SHARES IN DEMATERIALISED 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 two tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated August 8, 2024 between CDSL, the Company and the Registrar to the Issue;
2. Agreement dated August 7, 2024 between NSDL, the Company and the Registrar to the Issue;

The Company's shares bear an **ISIN: INE113601012**

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 platform 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.

To **Company Secretary & Compliance Officer** **Khushboo Nilesh Rawat** **REXPRO ENTERPRISES LIMITED** Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, Valiv, Thane, Vasai - 401208, Maharashtra, India. **Contact No:** +91 84848 32162 **Email ID:** cs@rexpro.co **Website:** www.rexpro.co	**To the Registrar to the Issue** **CAMEO CORPORATE SERVICES LIMITED** Subramanian Building" 1 Club HouseRoad, Chennai- 600 002 **Contact Number:** +91 40 6716 2222 **Email Address:** priya@cameoindia.com **Investor Grievance Email Address:** investor@cameoindia.com **Contact Person:** K. Sreepriya **Website:** www.cameoindia.com
Company Secretary and Compliance Officer	**SEBI Registration No.:** INR000003753

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) **'Any person who: 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 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, 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 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 that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

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 twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, theallotment 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 1,000 equity shares the allotment will be made as follows:

a) Each successful applicant shall be allotted 1,000 equity shares; and

b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots insuch 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 1,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,000 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.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

(a). minimum fifty per cent. to retail individual investors; and(b). remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Sharesapplied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a 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".

"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 Emerge Platform of NSE.

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 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 Emerge Platform of NSE – the Designated Stock Exchange in addition toLead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in afair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

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 tradingat the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of theIssue;
3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by 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 Prospectus are listed or till 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. Adequate arrangements shall be made to collect all Application forms.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors 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;
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 utilize 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.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

The FDI Policy issued by the DPIIT permits foreign investment upto 100% of paid-up equity share capital of non-banking financial companies under the automatic route subject to compliance of certain conditions mentioned in the FDI Policy. The Company will be required to make certain filings with the RBI after the completion of the Issue.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("Rules") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders.

With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under

the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has not passed such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

As per the existing policy of the Government, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue 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 'qualified institutional buyers' (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as 'U.S. 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 compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term 'U.S. QIBs' does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as 'QIBs'.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - MAIN PROVISION OF ARTICLES OF ASSOCIATION

The Companies Act, 2013

Articles of Association
of
REXPRO ENTERPRISES LIMITED
(Company Limited by Shares)

Table F Applicable

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the CompaniesAct, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repealor alteration of or addition to its regulations by Special Resolution as prescribed by the said CompaniesAct, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE

In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital and Variation of rights

Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

Lien

The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

Calls on shares

The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at

less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

The Board –

a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and
b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve percent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

The Board may decline to recognise any instrument of transfer Unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares.

On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.

If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. 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 or transfer were a transfer signed by that member.

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of shares

If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee

shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

Where shares are converted into stock 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. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the companyand other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

Capitalisation of profits

The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

Buy-back of shares

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

General meetings

All general meetings other than annual general meeting shall be called extraordinary general meeting.

The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Proceedings at general meetings

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. 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 and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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.

Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of he company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

The First Directors of the Company shall be
1. RAGESH DEEPAK BHATIA
2. PREMAL NIRANJAN SHAH
3. BHARAT KANTILAL SONI

The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company. The Board may pay all expenses incurred in getting up and registering the company.

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registering the company.

The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

All cheques promissory notes drafts hundis bill of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting

A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minute's book shall be signed and dated by the director the resolution shall become effective from the date o signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act 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 A director may be appointed as chief executive officer manager company secretary or chief financial officer

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

The Seal

The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

The Board may before recommend any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and 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 thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Any one of two or more joint holders of a share may give effective receipts for any dividend's bonuses or other monies payable in respect of such share.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

No dividend shall bear interest against the company.

Accounts

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the ROC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, Valiv, Thane, Vasai - 401208, Maharashtra, India., from 10.00 am to 5.00 pm on all Working Days from the date of until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated Thursday, August 29, 2024, entered into among our Company, Selling Shareholders and the Lead Manager.

2. Agreement dated Thursday, August 29, 2024, entered into among our Company, Selling Shareholders and the Registrar to the Issue.

3. Tripartite Agreement dated August 7, 2024, entered into among our Company, NSDL and the Registrar to the Company.

4. Tripartite Agreement dated August 8, 2024, entered into among our Company, CDSL and the Registrar to the Company.

5. Banker to the Issue Agreement January 15, 2025 among our Company, Selling Shareholders, the Lead Manager, Banker to the Issue and the Registrar to the Issue.

6. Market Making Agreement dated January 15, 2025 etween our Company, the Lead Manager, and the Market Maker.

7. Underwriting Agreement dated January 15, 2025 between our Company, Sellling Shareholders and the Lead Manager.

8. Share Escrow Agreement dated January 14, 2025 between our Company, Sellling Shareholders and the Registrar to the Company.

9. Monitoring Agency Agreement dated January 15, 2025 between our Company and Monitoring Agent.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.

2. Certificate of Incorporation of our Company dated March 12, 2012 and Certificate of Incorporation consequent to conversion in public limited dated August 9, 2024, issued by Registrar of Companies, Mumbai.

3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated August 14, 2024, and August 16, 2024, authorizing the Issue and other related matters.

4. Copy of Certificate from R. J. Kamothi, Chartered Engineer dated October 19, 2024 certifying the estimate of increase in capacity with machine addition.

5. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2024, March 31, 2023, and March 31, 2022.

6. Peer Review Auditors Report dated November 30, 2025, on Restated Financial Statements of our Company for the

sixc months ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022.

7. Certificate issued by M/s. Mittal & Company, Chartered Accountants, with respect to KPIs dated January 14, 2025.

8. Copy of Statement of tax possible benefits dated January 14, 2025, from the Peer Review Auditor included in this Prospectus.

9. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Selling Shareholders, Statutory Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Prospectus to act in their respective capacities.

10. In-principal listing approval dated January 09, 2025 from the NSE for listing the Equity Shares on the Emerge Platform of NSE.

11. Due Diligence certificate dated January 15, 2025 submitted to SEBI after filing the prospectus with ROC.

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 with the provisions contained in the Companies Act, SEBI (ICDR) Regulations and other relevant statutes.

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Companyor any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Name of Selling Shareholder	Signature
Ragesh Deepak Bhatia	Sd/-
Premal Niranjan Shah	Sd/-
Ravishankar Sriramamurthi Malla	Sd/-
Minesh Anilbhai Chovatia	Sd/-

Date: Wednesday, January 15, 2025

Place: Mumbai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities andExchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectusis contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract(Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Premal Niranjan Shah DIN: 03526547 Chairman and Managing Director	Sd/-
Ragesh Deepak Bhatia DIN: 00285979 Whole Time Director	Sd/-
Ravishankar Sriramamurthi Malla DIN: 07223518 Whole Time Director	Sd/-
Minesh Anilbhai Chovatia DIN: 08758327 Whole Time Director	Sd/-
Arshita Singh DIN: 10440686 Non-Executive Independent Director	Sd/-
Paras Tushar Shah DIN: 07368791 Non-Executive Independent Director	Sd/-
Dilip Kumar Swarnkar DIN: 10088552 Non-Executive Independent Director	Sd/-
Jyoti Prajapati DIN: 10626718 Non-Executive Independent Director	Sd/-

Signed by the Company Secretary & Compliance Officer Khushboo Nilesh Rawat

Sd/-

Signed by the Chief Financial Officer (CFO) Shankar Laxman Chalke

Sd/-

Date: Wednesday, January 15, 2025
Place: Mumbai