



Please Scan this QR Code to view the Draft Prospectus



Draft Prospectus
Dated: March 21, 2026
 Please read section 26 of the
 Companies Act, 2013
 This Draft Prospectus will be
 updated upon filing with RoC
 Fixed Price Issue

SYLVAN PLYBOARD (INDIA) LIMITED

CIN: L51431WB2002PLC095027

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly – 712222, West Bengal, India	Adventz Infinity@5, Block- BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal, India	Mr. Rajneesh Mishra Company Secretary & Compliance Officer	E-mail: cs@sylvanply.com Tel No: +91 33 4801 7916	www.sylvanply.com

NAMES OF PROMOTERS OF THE COMPANY

(i) M/s. Singh Suppliers Private Limited, (ii) Mr. Anand Kumar Singh, (iii) Mr. Jai Prakash Singh,
 (iv) Mrs. Shakuntala Singh, and (v) Mrs. Kalyani Singh

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	ELIGIBILITY
Fresh Issue	Upto 55,00,000 Equity Shares of Face value ₹ 10/- each aggregating upto ₹ [●] lakhs	Nil	Upto 55,00,000 Equity Shares of Face value ₹ 10/- each aggregating upto ₹ [●] lakhs	The issue is being made in terms of Regulations 103, 104 of Chapter IV read with Regulation 281 of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among Individual Investors who applies for minimum application size and Other than Individual Investors, see “ <i>Issue Structure</i> ” beginning on page 288 of this Draft Prospectus.

OFS: Offer for Sale

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

RISK IN RELATION TO THE OFFER

This being the further public offer of equity shares of our Company, the face value of the Equity Shares is ₹10/- each. The Offer Price determined by our Company in consultation with the Lead Manager, on the basis of the assessment of market demand for the equity shares, as stated in “*Basis for Issue Price*” on page 94 of this draft prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 23 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company are already listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). The Equity Shares of our company proposed to be issued through this Draft Prospectus are to be listed on the **SME EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)** in terms of the Chapter IV & IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our company has received “in-principle” approval letter dated [●] from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the **NSE EMERGE**. For the purposes of the issue, the **Designated Stock Exchange** will be **National Stock Exchange of India Limited (“NSE”)**.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
 Anandlok Building, Block-A, 2nd Floor, Room No. 207,
 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Contact Person: Mr. S. Ramakrishna Iyengar
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com

 **BIGSHARE SERVICES PRIVATE LIMITED**
 Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura
 Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093
Contact Person: Mr. Asif Sayyed
Telephone: 022 – 6263 8200
Email: ipo@bigshareonline.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



Draft Prospectus
Dated: March 21, 2026
Please read section 26 of the
Companies Act, 2013
This Draft Prospectus will be
updated upon filing with RoC
Fixed Price Issue

SYLVAN PLYBOARD (INDIA) LIMITED

Our Company was originally incorporated as a Private Limited Company in the name of “**Singh Brothers Exim Private Limited**” on August 02, 2002 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U51431WB2002PTC095027 issued by Registrar of Companies - West Bengal. Subsequently the name of our company was changed to “**Sylvan Plyboard (India) Private Limited**” vide a fresh Certificate of Incorporation consequent upon Change of Name dated March 05, 2013 bearing Corporate Identification Number U51431WB2002PTC095027 issued by Registrar of Companies - West Bengal. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Sylvan Plyboard (India) Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 19, 2018 bearing Corporate Identification Number U51431WB2002PLC095027 issued by Registrar of Companies – Kolkata. For further details of change in name and registered office of our company, please refer to section titled “**Our History and Certain Corporate Matters**” beginning on page no 160 of this Draft Prospectus.

Registered Office: NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly – 712222, West Bengal, India
Corporate Office: Advantz Infinity@5, Block-BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal, India
Contact Person: Mr. Rajneesh Mishra, Company Secretary & Compliance Officer; **Tel No:** +91 33 4801 7916,
E-Mail ID: cs@sylvanply.com; **Website:** www.sylvanply.com; **CIN:** L51431WB2002PLC095027

OUR PROMOTERS: (I) M/S. SINGH SUPPLIERS PRIVATE LIMITED, (II) MR. ANAND KUMAR SINGH; (III) MR. JAI PRAKASH SINGH, (IV) MRS. SHAKUNTALA SINGH, AND (V) MRS. KALYANI SINGH

THE ISSUE

FURTHER PUBLIC OFFER OF 55,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF SYLVAN PLYBOARD (INDIA) LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH 2,76,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 52,24,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 22.11% AND 21.00% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ [●] PER EQUITY SHARE I.e., [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS [●] EQUITY SHARES

The Issue is being made through the Fixed Price Process in accordance with Regulation 281 read with Regulation 103(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the SEBI ICDR Regulations), wherein a minimum 50% of the Net Issue is allocated for Individual Applicants and the balance shall be offered to applicants other than Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the 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 the Issue Price. Additionally, if the Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Individual Applicants shall be allocated that higher percentage. Specific attention of investors is invited to the chapter titled “**Issue Information**” on page no. 281 of this Draft Prospectus. **A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.**

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“**ASBA**”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. **(For details in this regard, specific attention is invited to “Issue Procedure” beginning on page no. 291 of this Draft Prospectus.)**

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “**Risk factors**” beginning on page no. 23 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company are already listed on EMERGE Platform of National Stock Exchange of India Limited (“**NSE EMERGE**”). Our company has received “in-principle” approval letter dated [●] from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purposes of the issue, the **Designated Stock Exchange** will be **National Stock Exchange of India Limited (“NSE”)**.

LEAD MANAGER TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
 Anandlok Building, Block-A, 2nd Floor, Room No. 207,
 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

REGISTRAR TO THE ISSUE

 **BIGSHARE SERVICES PRIVATE LIMITED**
 Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
 Mahakali Caves Road, Andheri (East), Mumbai – 400093
Telephone: 022-62638200
E-mail: ipo@bigshareonline.com;
Contact Person: Mr. Asif Sayyed
Website: www.bigshareonline.com;
Investor Grievance Email: investor@bigshareonline.com;
SEBI Registration No: INR000001385
CIN No: U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

SECTION I: DEFINITIONS AND ABBREVIATIONS.....	2
DEFINITIONS AND ABBREVIATIONS.....	2
CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION	14
FORWARD-LOOKING STATEMENTS	16
SECTION II: SUMMARY OF DRAFT PROSPECTUS.....	17
SUMMARY OF DRAFT PROSPECTUS.....	17
SECTION III: RISK FACTORS	23
RISK FACTORS	23
SECTION IV: INTRODUCTION.....	48
THE ISSUE	48
SUMMARY OF FINANCIAL INFORMATION	49
SECTION V: GENERAL INFORMATION.....	52
GENERAL INFORMATION.....	52
SECTION VI: CAPITAL STRUCTURE	62
CAPITAL STRUCTURE	62
SECTION VII: PARTICULARS OF THE ISSUE.....	85
OBJECT OF THE ISSUE.....	85
BASIS FOR ISSUE PRICE.....	94
STATEMENT OF POSSIBLE TAX BENEFITS	101
SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY	107
INDUSTRY OVERVIEW	107
OUR BUSINESS.....	121
KEY INDUSTRY REGULATIONS AND POLICIES	149
OUR HISTORY AND CERTAIN CORPORATE MATTERS	160
OUR MANAGEMENT	165
OUR PROMOTERS AND PROMOTER GROUP	182
GROUP COMPANIES OF OUR COMPANY	190
DIVIDEND POLICY	194
SECTION IX: FINANCIAL INFORMATION	195
FINANCIAL STATEMENTS AS RESTATED	195
FINANCIAL INDEBTEDNESS	232
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	237
STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY	250
SECTION X: LEGAL AND OTHER INFORMATION	252
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	252
GOVERNMENT AND OTHER APPROVALS	262
OTHER REGULATORY AND STATUTORY DISCLOSURES	270
SECTION XI: ISSUE INFORMATION	281
TERMS OF THE ISSUE.....	281
ISSUE STRUCTURE.....	288
ISSUE PROCEDURE	291
RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES	310
DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	311
SECTION XII: OTHER INFORMATION.....	340
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	340
DECLARATION.....	342

SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 Draft Prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

TERMS	DESCRIPTIONS
“Sylvan Plyboard (India) Limited”, “Sylvan”, “SPIL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, <i>Sylvan Plyboard (India) Limited</i> a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly- 712222, West Bengal, India.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being <i>M/s. Singh Suppliers Private Limited, Mr. Anand Kumar Singh, Mr. Jai Prakash Singh, Mrs. Shakuntala Singh and Mrs. Kalyani Singh.</i>
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”

Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 165 of this draft prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Branch Office	5, Nimtalla Ghat Street, 2 nd Floor, Kolkata - 700006, West Bengal, India
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ <i>Mr. Shashi Kant Tiwari.</i> ”
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ <i>Mr. Rajneesh Mishra.</i> ”
Corporate Office	Adventz Infinity@5, Block-BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal, India
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 165 of this draft prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless

TERMS	DESCRIPTIONS
	otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE011H01015”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page no. 165 of this draft prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 165 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being “M/s. Dokania S. Kumar, Chartered Accountant” , 40, Strand Road, Model House, 5 th floor, Kolkata- 700001, India
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page no. 182 of this draft prospectus.
Registered Office	NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly- 712222, West Bengal, India.
Restated Financial Statement	Audited Financial Statements for Six months ended on September 30, 2025 and for the financial years ended on 31 st March 2025, 31 st March 2024 and 31 st March 2023, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Kolkata
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “Our Management” on page no. 165 of this draft prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship	Stakeholder’s relationship committee of our Company constituted in accordance with

TERMS	DESCRIPTIONS
Committee	the Companies Act, 2013 as disclosed in the Section titled <i>“Our Management”</i> on page no. 165 of this draft prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “[●]”
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, <i>“Issue Procedure, - Basis of Allotment”</i>

TERMS	DESCRIPTIONS
	beginning on page no. 291 of this draft prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e., www.nseindia.com .
Broker to the Issue	All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Stock Exchange	National Stock Exchange of India Limited
Draft prospectus	The Draft prospectus dated March 21, 2026 issued in accordance with Section 26 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.

TERMS	DESCRIPTIONS
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 depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
FPO/ Further Public Offer	Further Public Offer 55,00,000 equity shares of face value of ₹10 each, for cash at a price of ₹[●] each aggregating to ₹ [●] lakhs.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
Individual Investors (IIs)	Individual Applicants, who applies for 2 lots with minimum application size of above Rs 2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
IPO	Initial Public Offering
Issue Agreement	The Issue Agreement dated February 02, 2026 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹[●]/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “Objects of the Issue” beginning on page no. 85 of this draft prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “M/s. Finshore Management Services Limited” .
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “[●]” who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to 2,76,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 52,24,000 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹ [●]/- per Equity Share (the “Issue Price”), aggregating up to ₹ [●] Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.

TERMS	DESCRIPTIONS
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants that are not QIBs or IIs and who have applied for Equity Shares, for more than 2 lots (but not including NRIs other than Eligible NRIs)
NSE	National Stock Exchange of India Limited
NSE EMERGE / EMERGE Platform of NSE	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Other than Individual Investors	Includes Qualified Institutional Buyers (QIBs) & Non-Institutional Investors (NIIs) who applies for more than 2 lots.
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.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being "M/s. Bigshare Services Private Limited."
Registrar Agreement	The agreement dated February 02, 2026 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits

TERMS	DESCRIPTIONS
	of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as 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.
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 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, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, (to the extent any of these circulars are not rescinded by the SEBI RTA Master

TERMS	DESCRIPTIONS
	Circular 2024) and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.

TERMS	DESCRIPTIONS
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.

TERMS	DESCRIPTIONS
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign Direct Investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.

TERMS	DESCRIPTIONS
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
SMP	Senior Management Personnel
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

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

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

CERTAIN CONVENTIONS

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

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

In this draft prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Sylvan”, “SPIL”, and “Sylvan Plyboard (India) Limited” unless the context otherwise indicates or implies, refers to ***“Sylvan Plyboard (India) Limited”***.

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

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

FINANCIAL DATA

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company for the six months period ended 30th September 2025 and for the financial Years ended on 31st March 2025, 31st March 2024 and 31st March 2023, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***“Financial Statements as Restated”*** beginning on page no 195 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled ***“Risk Factors”***, ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page no. 23, 121, and 237 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

CURRENCY AND UNITS OF PRESENTATION

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

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

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

INDUSTRY AND MARKET DATA

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

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **“Risk Factors”** beginning on page no. 23 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

EXCHANGE RATES

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

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#	As on September 30, 2025	As on March 28, 2025*	As on March 28, 2024*	As on March 31, 2023
1 USD	88.79	85.58	83.37	82.22

Source: www.fbi.org.in

*Data for March 29, 30 and 31, 2024 is not available.

*Data for March 29, 30 and 31, 2025 is not available.

All figures are rounded up to two decimals

FORWARD-LOOKING STATEMENTS

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

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled **“Risk Factors”**; **“Industry Overview”**; **“Our Business”**; and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”**; beginning on page no. 23, 107, 121 and 237, respectively, of this draft prospectus.

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

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

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

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

SECTION II: SUMMARY OF DRAFT PROSPECTUS

SUMMARY OF DRAFT PROSPECTUS

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

❖ Primary Business of Our Company:

Incorporated in the year 2002, Sylvan Plyboard (India) Limited is engaged into manufacturing of various wood products such as plywood, block board, flush door, veneer and sawn timber across various grades and thickness. The company operates a manufacturing facility that is equipped with the latest machinery and technology situated at NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly- 712222, West Bengal, which is spread over an area of approx. 11.61 acres (5,05,732 sq. ft.).

Our Company markets its products under the brand name of “Sylvan”, through its network of Authorized Dealers and Authorized Sub Dealers. As on the date of this draft Prospectus, our Company has more than 400 Authorized Dealers present across 15 states.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 121 of this draft prospectus.)

❖ Summary of the industry in which our Company operates:

World production of tropical industrial roundwood (“logs”) totalled 328.3 million m3 in 2023 and 328.2 million m3 in 2024, with production in ITTO producer countries accounting for 82% of world production in both years. In 2024 the ITTO Asia-Pacific producers region accounted for most (77%) of the tropical log production in ITTO producer member countries. ITTO members in Latin America had a share of 14%, while Africa accounted for 9% of production. Listing the largest producers first, Indonesia, India, Vietnam, Brazil, Thailand, and Malaysia accounted for about 83% of ITTO producer countries’ total tropical log production in 2023.

China, India, Portugal, Vietnam and Taiwan P.O.C. were the major importers, with China alone accounting for 61% of world imports by volume in 2023 and 58% in 2024.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 107 of this draft prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(i) M/s. Singh Suppliers Private Limited, (ii) Mr. Anand Kumar Singh, (iii) Mr. Jai Prakash Singh, (iv) Mrs. Shakuntala Singh, and (v) Mrs. Kalyani Singh are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 182 of this draft prospectus.)

(C) SIZE OF THE ISSUE:

Further Public Issue of **55,00,000** equity shares of face value of ₹10/- each (“Equity Shares”) of **Sylvan Plyboard (India) Limited** (“The Company” or “The Issuer”) for cash at a price of ₹ [●]/- per equity share (“The Issue Price”), aggregating to ₹ [●] Lakhs (“The Issue”), of which **2,76,000** equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share, aggregating to ₹ [●] lakhs will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e., Issue of **52,24,000** equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share, aggregating to ₹ [●] lakhs is here-in after referred to as the “**Net Issue**”. The issue and the net issue will constitute **22.11%** and **21.00%** respectively of the post issue paid up equity share capital of the company.

(For further details, please refer chapter “Terms of the Issue” beginning from page no. 281 of this Draft Prospectus.)

(D) 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	Amount to be financed from Issue Proceeds (₹ in lakhs)
A	Working Capital Requirements	2,392.93	[•]	2,392.93
B	Repayment and/or pre-payment, in full or part, of certain borrowings	324.57	[•]	324.57
C	General Corporate Expenses	[•]	[•]	[•]
D	Issue Related Expenses	[•]	[•]	[•]
	Total FPO Proceeds	[•]	[•]	[•]

For further details, please refer chapter “Objects of the Issue” beginning from page no. 85 of this draft prospectus.

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

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
M/s Singh Suppliers Private Limited	1,03,75,715	53.55%
Anand Kumar Singh	1,98,015	1.02%
Jai Prakash Singh	22,85,100	11.79%
Shakuntala Singh	8,48,100	4.38%
Kalyani Singh	1,95,000	1.01%
Total Promoters Shareholding (A)	1,39,01,930	71.75%
Promoter Group		
Anand Kumar Singh (HUF)	2,16,000	1.11%
Jai Prakash Singh (HUF)	1,56,900	0.81%
Total Promoters Group Shareholding (B)	3,72,900	1.92%
Total Promoter & Promoter Group (A+B)	1,42,74,830	73.68%

(For further details, please refer chapter “Capital Structure” beginning from page no. 62 of this Draft Prospectus.)

(EA) SHAREHOLDING OF PROMOTER(S) / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

The Shareholding Pattern of Our Company for the Quarter Ending September, 2025 can be accessed on the website of the NSE at:

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SYLVANPLY&tabIndex=sme>

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Total Share Capital	1,937.48	1,937.48	1,427.48	929.64
Total Net Worth	12,891.98	12,516.53	9,618.22	8,811.77
Total Revenue from Operations	12,043.23	24,201.36	22,325.65	19,807.26
Profit After Tax	375.45	689.86	609.44	352.86
Face Value per equity shares	10/-	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) (As per Restated financials)	1.94	3.80	5.72	3.76
Earnings Per Share (Basic & Diluted) (after giving retrospective effect of Bonus) (As per Restated financials)	1.94	3.80	4.30	2.54
Net Asset Value per equity share (As per Restated financials)	66.54	64.60	67.38	94.79
Net Asset Value per equity share (after giving retrospective effect of Bonus) (As per Restated financials)	66.54	68.93	67.84	63.35
Total Borrowings (Fund based)	6,960.15	6,345.68	5,473.77	5,500.55

(For further details, please refer chapter “Capital Structure” and “Financial Statements as Restated” beginning from page no. 62 and 195 respectively of this draft prospectus.)

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

The auditor report of Restated Financial Information of Sylvan Plyboard (India) Limited, for the Six months ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 does not contain any qualifications which have not been given effect in the restated financial statements.

(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 195 of this draft prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	8	-	-	-	-	2	586.79
Against the Company	-	14	-	-	-	-	41.37
Directors							
By the Directors	-	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-	-
Promoters							
By the Promoters	-	-	-	-	-	-	-
Against the Promoters	-	1	-	-	-	-	0.07
Group Companies							
By the Group Companies	1	-	-	-	-	2	561.91
Against Group Companies	-	12	-	-	-	-	9.47

For further details, please refer chapter “Outstanding Litigation and Material Developments” beginning from page no. 252 of this draft prospectus.

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

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

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 23 of this draft prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statements, the company has contingent liabilities towards Custom, GST, Entry Tax demand and Guarantee to WBSEDCL to the tune of ₹ 569.27 lakhs as on September 30, 2025.

(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 195 of this draft prospectus.)

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

(₹ in Lakhs)

Name of Related Parties	Nature of Transaction	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Mr. Jai Prakash Singh	Directors Remuneration	12.00	24.00	24.00	24.00
	Rent Paid	0.90	1.80	0.90	0.60
	Sales	0.05	0.07	-	-
	Other Payables	2.05	-	-	-
	Trade Receivable	0.05	0.02	0.02	-
Mrs. Shakuntala Singh	Directors Remuneration	-	-	8.00	12.00
	Amount Outstanding	-	-	-	-
Mr. Anand Kumar Singh	Directors Remuneration	14.00	24.00	23.00	12.00
	Advance Taken & Repaid	-	39.75	-	-
	Amount Outstanding	-	-	-	-
Mr. Pallab Samjdar	Director Sitting Fees	0.23	0.68	1.18	0.60
	Amount Outstanding	0.09	0.40	-	-
Mr. Rathin Kumar Ray	Director Sitting Fees	0.23	0.68	1.18	0.60
	Amount Outstanding	0.09	0.40	-	-
Mr. Amit Singhania	Director Sitting Fees	0.23	0.24	-	-
	Amount Outstanding	0.09	0.07	-	-
Mr. Shashi Kant Tiwari	Salary	5.98	11.26	10.05	8.84
	Amount Outstanding	1.01	0.95	0.85	0.75
Mr. Rajneesh Mishra	Salary	8.44	14.53	11.43	9.63
	Amount Outstanding	1.33	1.21	0.97	0.81
Miss Srishti Singh	Salary	9.00	16.13	5.91	6.00
	Amount Outstanding	1.37	1.21	0.47	-
Mr. Prithvi Singh	Salary	2.51	1.50	-	-
	Amount Outstanding	-	0.50	-	-
Mrs. Priti Singh	Sale of Used Assets	-	1.30	-	-
	Amount Outstanding	-	-	-	-
Mr. Amitabh Singh	Sales	0.20	-	-	-
	Amount Outstanding	-	-	-	-
M/s Shree Krishna Timber Co. (P) Ltd.	Rent Paid	18.93	37.50	25.06	17.95
	Advance Against Sales	-	-	-	474.00
	Amount Outstanding	3.41	-	-	-

Name of Related Parties	Nature of Transaction	30-09-2025	31-03-2025	31-03-2024	31-03-2023
M/s Silvertoss Industries Pvt Ltd	Rent Paid	-	-	0.59	-
	Purchase of Machinery	-	-	-	1.80
	Sale of Machinery	-	-	-	20.00
	Advance Given & Refund	-	37.00	-	-
	Amount Outstanding	-	-	-	-
M/s Singh Suppliers Pvt Ltd	Service Charges	-	3.48	-	-
	Amount Outstanding	-	-	-	-
	Corporate Guarantee Received	12,347.00	12,347.00	11,537.00	9,475.00

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 216 of this draft prospectus.

(L) DETAILS OF FINANCING ARRANGEMENT:

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

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

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration	Weighted Average Price (In ₹ per Equity Share)
1	Anand Kumar Singh	73,500	NIL	NIL
2	Shakuntala Singh	28,500	NIL	NIL

(The Equity Shares of the Company as mentioned above were acquired by way of Gift.)

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

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	M/s Singh Suppliers Private Limited	1,03,75,715	15.16
2	Anand Kumar Singh	1,98,015	29.29
3	Jai Prakash Singh	22,85,100	5.76
4	Shakuntala Singh	8,48,100	9.23
5	Kalyani Singh	1,95,000	33.85

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

(O) DETAILS OF PRE-FPO PLACEMENT:

Our Company has not proposed any pre-FPO placement of its Equity Shares.

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

Our company has not issued any equity shares for consideration other than cash in the one year preceding the date of this draft prospectus.

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “Capital Structure” beginning on page no. 62 of this draft prospectus.

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

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

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 121 and 237 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.*

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

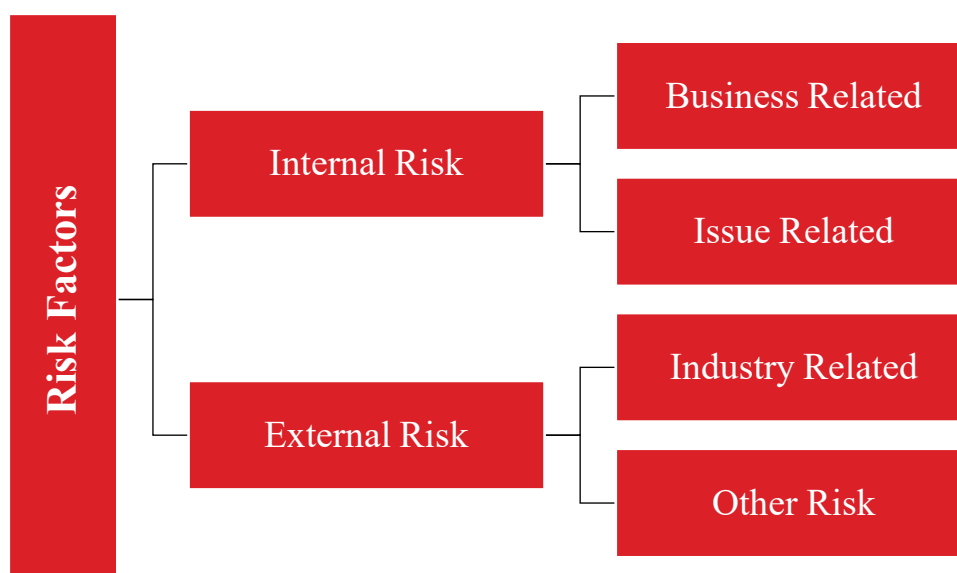
This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to 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 Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

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



INTERNAL RISK FACTORS

A. Business Related Risks

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	8	-	-	-	-	2	586.79
Against the Company	-	14	-	-	-	-	41.37
Directors							
By the Directors	-	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-	-
Promoters							
By the Promoters	-	-	-	-	-	-	-
Against the Promoters	-	1	-	-	-	-	0.07
Group Companies							
By the Group Companies	1	-	-	-	-	2	561.91
Against the Group Companies	-	12	-	-	-	-	9.47

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter **“Outstanding Litigation and Material Development”** beginning from page no. 252 of this Draft Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter 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. For the details of the cases please refer the chapter titled **“Outstanding Litigations and Material Developments”** on page 252 of this Draft Prospectus.

- The availability of look-alikes, counterfeit products, primarily in our domestic markets, manufactured by other companies and passed off as our products, could adversely affect our goodwill and results of operations.***

We are exposed to the risk that certain entities in India where our products are marketed, could pass off their products as ours to create look alike and counterfeit products. For example, certain entities could create spurious and pirated products. The measures we take to protect our brands and other intellectual property include relying on Indian laws and initiating legal proceedings, may not be adequate to prevent unauthorised use of them by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving and could involve substantial risks to us. Detecting and protecting against the unauthorised use of our products, technology and proprietary rights is expensive, difficult and, in some cases, impossible. The proliferation of unauthorised copies of our products, and the time lost in defending claims and complaints about spurious products could decrease the revenue we receive from our products and have a material adverse effect on our reputation, business, financial condition and results of operations.

3. Our Company maintains high level of inventory for uninterrupted production activities.

Our inventory for the six months ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 16,496.44 lakhs, ₹ 16,565.34 lakhs, ₹ 13,914.82 lakhs and ₹ 13,161.76 lakhs respectively. Our requirement of maintaining inventory is high when compared to our peers in the same industry. Maintaining such high level of inventory requires extensive investments in working capital and strains our financial resources. Further, stocking high inventory may also lead to risks of scrapping of raw material, decay due to time, wear and tear. While we believe, we do maintain optimum level of inventory in consideration to our production level, our major portion of inventory is towards stocking of timber logs which are high value items. We continue to assess and maintain inventory level strategically giving importance to both operational and financial performance.

The results of operations of our business are also dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has miscalculated expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

4. Our cost of production is exposed to fluctuations in the prices of raw material prices, particularly Timber.

The industry that we operate in is exposed to fluctuations in the prices of Timber and we may be unable to control factors affecting the price directly or indirectly at which we procure our raw material, particularly as we typically do not enter into any supply agreements with our suppliers and our major requirement is met in the spot market. We may at times also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our products becoming unaffordable for a particular segment of demography, if we pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our historical margins. Upward fluctuations in the prices of raw material may thereby affect our margins directly or indirectly and thereby have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

5. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

₹ in lakhs				
Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Net cash generated/(used) from operating activities	564.72	2.14	1,282.09	945.35
Net Cash generated/(used) from investing activities	42.08	(688.45)	47.05	(411.39)
Net Cash generated/(used) from financing activities	(623.44)	816.30	(673.35)	(781.85)
Net increase/(decrease) in cash and cash equivalents	(16.64)	129.99	655.79	(247.89)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Financial Statements as Restated”** beginning on page 195 of this Draft Prospectus.

6. Our Group Companies have incurred losses in the past and may incur losses in the future.

Our Group Companies have incurred losses in the preceding three fiscals. The details of profit/loss of such Group entities for the preceding three fiscals are as follows:

₹ in lakhs			
M/s. Singh Suppliers Private Limited			
Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	201.64	77.98	84.11
Profit after Tax	199.03	48.71	(0.04)

M/s. Silvertoss Industries Limited

₹ in lakhs

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	4,110.53	4,817.84	3,747.19
Profit after Tax	28.05	29.65	(581.52)

M/s. Shree Krishna Timber Co Private Limited

₹ in lakhs

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	93.12	251.95	104.20
Profit after Tax	(60.47)	(349.44)	(135.30)

We cannot assure you that our Group Entity will not incur losses in the future. This may lead to reputational loss or decline in our overall profitability. For further details on the financial information of our Group Companies, see **“Group Companies of our Company”** on page 190 of this Draft Prospectus.

7. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this draft prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Singh Suppliers Private Limited	1,03,75,715	15.16
Anand Kumar Singh	1,98,015	29.29
Jai Prakash Singh	22,85,100	5.76
Shakuntala Singh	8,48,100	9.23
Kalyani Singh	1,95,000	33.85

8. We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.

Our contingent liabilities for the restated period were as follows:

₹ in lakhs

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
(i) Claim against company not acknowledged as debt				
Custom for FY 2004-05	10.18	10.18	10.18	10.18
VAT West Bengal for FY 2012-13	-	-	200.70	200.70
GST FY 2017-18	3.90	3.90	-	-
GST FY 2018-19	35.80	35.80	-	-
Entry Tax FY 2014-15 to FY 2017-18	444.39	-	-	-
(ii) Guarantees				
Guarantee to WBSEDCL	75.00	70.00	70.00	65.00
Total	569.27	119.88	280.88	275.88

For further details of the contingent liabilities and commitments of our Company as on September 30, 2025, see **“Restated Financial Information”** on page 195 of this Draft Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

9. We have not entered into any definitive agreements with our customers/dealers.

We do not have long-term or definitive agreements with our customers or dealers, and our business is primarily conducted on a purchase order basis. Accordingly, there is no binding obligation on customers or dealers to continue their association with us, and orders may be amended, delayed, reduced, or cancelled at any time. We also rely on our network of authorized dealers for distribution, customer servicing, and market penetration, and any loss, disruption, or decline in the performance of key dealers could adversely affect our sales volumes, market reach, and profitability.

Our revenues are inherently uncertain and may fluctuate significantly due to changes in customer preferences, demand patterns, inventory management practices, competitive pressures, and broader market conditions. Customers and dealers may shift to alternative suppliers or renegotiate commercial terms that may be less favourable to us. Additionally, several factors beyond our control, including customer satisfaction and evolving market dynamics, may result in reduced business or loss of key relationships.

While we have historically maintained stable relationships and repeat business from certain customers and dealers, there can be no assurance of continuity or consistency in order flow. Any loss of major customers or dealers, significant reduction or delay in orders, or inability to secure new or repeat business on commercially acceptable terms could materially and adversely affect our revenue visibility, cash flows, financial condition, and results of operations.

10. *We do not own the certain premises which we use for the purpose of our business operations.*

Certain premises used by our Company have been obtained on a leave and license or rent basis, which includes our Corporate Office situated at Adventz Infinity@5, Block-BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal, Branch Office situated at 5, Nimtalla Ghat Street, 2nd Floor, Kolkata - 700006, West Bengal, godown at Odisha and Telangana. We cannot assure you that we will be able to renew our rent or leave and license agreements or enter into new agreements in the future, on terms favourable to us, or at all. In the event that any rent or leave and license agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If a rent or the leave and license agreement are terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition, and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. For further information on our properties, see “**Our Business**” on page 121 of this Draft Prospectus.

11. *Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.*

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customer’s discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Further, we operate in highly competitive markets in relation to our products where it is difficult to predict whether and when we will receive such orders. As a result, our results of operations can fluctuate across quarter and financial years depending on the volume of order received and our ability to execute them. For further details of our business, please refer chapter titled “**Our Business**” beginning on Page 121 of this Draft Prospectus.

12. *We majorly sell our products in West Bengal and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

We majorly sell our products in the state of West Bengal. Our sales for the period ended on September 30, 2025 and Fiscal 2025, 2024 and 2023 the revenue from major state i.e. West Bengal constitutes 42.95%, 46.76%, 45.93% and 45.02% respectively of our total revenue from operations. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations,

business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into new markets or regions where we currently have limited or no presence could adversely affect our business prospects, financial condition, and results of operations.

13. Expansion into new geographic regions and markets may subject us to various challenges.

We intend to increase the sales and distribution of our products across India. At present, our maximum revenue is generated from top 5 states i.e. West Bengal, Odisha, Uttar Pradesh, Maharashtra and Andhra Pradesh. For the period ended on September 30, 2025 and Fiscal 2025, 2024 and 2023 the revenue from top 5 states i.e. West Bengal, Odisha, Uttar Pradesh, Maharashtra and Andhra Pradesh constitute 84.89%, 88.44%, 86.33% and 87.24% respectively of our total revenue from operations. Our foray into new geographies or into new products in the existing geographies may be subject to high barriers to entry including existing competition, local laws and market dynamics. Further, we may not be able to effectively assess the level of promotional marketing required in a particular state, and the recognition of our brands and products in such states may not be in the manner or to the extent anticipated by us. Our expansion into new geographies may also be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions. We may also encounter other additional anticipated risks and significant competition in such markets.

14. Our Company is dependent on the continuing operation of our manufacturing facilities.

Our Company has only one unit where the manufacturing of all our products takes place which is located at NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly- 712222, West Bengal, which is subject to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below the expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on our business, financial condition and results of operations.

15. We are dependent on and derive a substantial portion of our revenue from a limited number of customers. Our Company in the usual course of Business does not have any long-term contracts with its customers and we rely on purchase orders for delivery of our products and our customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of our top Customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our Business, Results of Operations and Financial Condition.

We derive a substantial portion of our revenue from a limited number of customers. Our Company, in the ordinary course of business, does not enter into long-term contracts with its customers and primarily relies on purchase orders. These orders may be cancelled, modified, or delayed, and customers may also alter their sourcing strategies. Loss of one or more of our key customers, or a reduction in their demand or revenue contribution, may adversely affect our business, results of operations, and financial condition. Although our success depends significantly on the strength of our customer relationships, concentration of revenues among a few customers exposes us to risks of margin fluctuations and volatility in results. There can be no assurance that our major customers will continue to place similar orders in the future, and any material decline in orders from such customers could have an adverse impact on our operations. At present, we derive most of our revenues from a limited set of prime customers. The breakup of the top one, top five, and top ten customers for the six-months period ended September 30, 2025 and financial years ended March 31, 2025, 2024, and 2023, as per the restated financials, is as follows:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Top 1 Customer	813.87	6.76%	1,441.61	5.96%	1,007.69	4.51%	751.70	3.80%
Top 5 Customers	1,718.77	14.27%	3,422.41	14.14%	2,877.35	12.89%	2,702.49	13.64%
Top 10 Customers	2,524.45	20.96%	5,398.58	22.31%	4,746.47	21.26%	4,230.65	21.36%

16. Absence of long-term agreement, dependency on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.

A substantial portion of the company's purchases has been dependent upon a few suppliers. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability. We depend on a number of suppliers, for procurement of raw materials required for manufacturing our products. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Inadequate and timely unavailability substandard quality of the raw materials used in the manufacturing of our products, could have a material adverse effect on our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. 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 of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected. While we have not faced material disputes with suppliers or delays in supply during the last three financial years, there can be no assurance that such circumstances will not arise in the future.

The following are the details of contribution of the top one, top five and top ten suppliers of our Company for the six-months period ended 30th September, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 as per restatement financials:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Top 1 Supplier	1,418.50	19.60%	4,413.13	26.06%	4,372.81	30.14%	2,169.46	15.34%
Top 5 Suppliers	4,019.52	55.55%	10,073.72	59.48%	8,182.95	56.41%	5,409.93	38.26%
Top 10 Suppliers	5,001.58	69.12%	11,917.05	70.36%	9,721.96	67.01%	7,210.78	50.99%

17. There are certain discrepancies/errors/non-compliance noticed in some of our corporate records in the past and certain instances of delays /incorrect filings in the past with certain statutory authorities. Any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company.

There are certain discrepancies/errors noticed in some of our corporate records in the past and certain instances of delays/incorrect filings in the past with certain statutory authorities. The details are as follows:

- Name of Niraj Fiscal Services Private Limited was inadvertently missed out in the list of Allottees for the further allotment of shares made on August 20, 2009 in the form of allotment filed with RoC;
- Copy of the Special Resolution passed in the EGM of the Company held on February 26, 2016, authorizing preferential issue of shares was not attached in the Form MGT-14 filed with Registrar of Companies.
- Change in ancillary object clause has not been mentioned specifically in Form MGT-14 filed for amendment in MoA date May 05, 2018. Further, no effect has been given in resolution for the same. However, due effect to the amendment has been given in the updated MoA approved by RoC.
- Due to typographical error, Authorized Share Capital has been wrongly mentioned as ₹ 2,50,00,000 instead of ₹ 3,00,00,000 in the MoA attached with Form 5 filed for Increase in Share Capital of the Company. However, the authorized share capital has been correctly mentioned in the Resolution. The date of passing said resolution in the EGM has also been wrongly mentioned as January 12, 2007 instead of January 12, 2008 in the attachment of said Form 5. However, date of passing the said resolution has been correctly mentioned in Form 5.

Further, in the past, there have been some instances of incorrect filings or delays in filing statutory forms with the ROC and there have been some instances of non-recording of certain transactions in the Minutes of Meetings, or have recorded the same incorrectly. The instances mentioned pertain to inadvertent errors at the time of filing. It is pertinent to note here that all the forms are approved by ROC. Any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company.

18. Our Company focusses on manufacturing of plywood (including block board and flush door), veneer and sawn timber segment.

We are engaged in the business of manufacturing, marketing and selling of plywood (including flush door and block board), veneer, timber logs and sawn timber, in domestic market, majorly in West Bengal. We have also expanded our operations to states like Odisha, Uttar Pradesh, Maharashtra, Andhra Pradesh, Telangana, Bihar, Jharkhand, Uttarakhand, Karnataka, Kerala, Haryana, Rajasthan, Tamil Nadu, Delhi, Assam etc. We have built strong brand building of “Sylvan” brand amongst the mind of our end customers and dealers. However, there has been increased focus and activity in MDF segment, considered as cheapest alternative to plywood. Certain of our competitors are also engaged in the business of manufacturing and selling other products like Particle board, Laminates and other allied products. Target market for MDF products are customers who use low priced plywood mostly from unorganised players or lower segment products from established organised players. Our Company has no MDF facility currently and accordingly we continue to focus on plywood segment. In case if there is a paradigm shift of customers from plywood to MDF products, our Company stands at a risk of losing market share in MDF segment and thereby leading to consequent loss of revenue. Further, setting up a MDF product facility is capital extensive and requires substantial amount of funding, we may not be in a position to set up such facility due to fund constraints.

19. As we import majority of raw material requirement, we face the risk of losses of raw material in transit. In past two times our raw material was lost in transit.

Our Company majorly imports raw material particularly timber logs owing to better availability compared to domestic market. We import our raw materials from various countries and the raw materials are shipped to our manufacturing facility after our inspection at their site. As the raw materials are shipped via sea route, we have experienced the loss of raw materials in transit in past. Further, shipment via sea route also exposes us to risks like illegal selling, theft causing financial loss to us. However, all our shipments are insured and we continue to receive insurance claims for our losses in transit. For FY 2017-18, we have received ₹ 100.53 Lakhs as insurance claim for loss in transit and For FY 2015-16, we have received ₹ 95.95 Lakhs as insurance claim for loss in transit. But we may not be able to assure that such insurance claim may be adequate and cover entirety of our financial risks. Further, insurance claim may be rejected and are subject to various checks and discretion by the insurance company.

20. Threats of ban and restrictions on wood cutting activities by various government and other environmental authorities.

For manufacturing of plywood, one of the most important raw materials are timber logs. Our Company procures these timber logs from Domestic and Non-domestic markets. Due to the requirement of cutting of trees for this purpose, there has been lot of environmental concerns in regards to cutting of trees and trading in timber logs. With increased focus on sustainable environment, various countries across the globe are taking steps towards restrictions and bans on deforestation activities. Recently, few countries have banned logging activities in their country. Domestically, various ‘not for profit organisation’ and government taking this as a serious issue, plywood industry across the globe faces threats of availability of timber logs. Such issues may adversely impact the manufacturing operation of plywood which relies heavily on logs.

Our company majorly procures Eucalyptus and Akashmoni Trees for manufacturing operation of plywoods. Department of Forests, Government of West Bengal vide its notification dated November 24, 2020 has exempted some species of trees including Eucalyptus & Akashmoni from requirement of transit pass for West Bengal State.

21. We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations.

Substantial portion of our purchases has been dependent from import of raw materials i.e timber logs. Changes in currency exchange rates influence our results of operations. Over dependence on imports may adversely affect our profitability in case the trade relations of India with any of these countries get strained in the future or these countries face any sort of problems due to internal issues of their countries. Also, the exchange rate between the Indian Rupee and currencies of the import countries may fluctuate and adversely affect our results of operations. The exchange rate between the Indian Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Any significant appreciation of the Indian Rupee against foreign currencies in which we do business can fundamentally affect our competitiveness in the long term.

Our business with such countries is largely dependent on the business relationships between governments of countries. Signed treaties and agreements controls the rules, regulations, prohibitions among other important factors which

decides the trade relations between the countries which have entered into treaties and agreements. We have been able to trade with these countries owing to liberal and favourable treaties and business relations among the nations. However, with increasing competition and escalating trade wars situations, countries may impose certain restrictions and embargo, prohibitions or imposition of unfavourable terms, which may lead to difficulties in our operational and financial performance.

22. *In past we had experienced fire mishap in our manufacturing facility.*

Our Company stocks timber logs at our manufacturing facility which is highly flammable item. In Fiscal 2016-17 and Fiscal 2020-21, we have witnessed fire mishap twice at our manufacturing facility. Although, the fire has not led to any losses of life, our Company had witnessed losses of raw materials and finished goods stocks at our facility. We have received insurance claim for such losses in Fiscal 2016-17 to the extent of ₹ 72.33 Lakhs. we have made insurance claims for losses in Fiscal 2020-21 of ₹ 105.11 lakhs which is yet to receive and under litigation with Insurance Company. Due to flammable nature of our raw material and finished goods, our Company continues to foresee such risks in future which may lead to substantial operational, financial and business losses. However, our manufacturing facility has sufficient number of ponds and is now well equipped with required equipment i.e. Smoke Alarms, Fire Sprinklers etc. but we may not be able to assure you that such equipment will allow us to avoid or completely curtail the happening of such accidents in future.

23. *Our Company has significant portion of Property Plant and Equipment. Any destruction, breakdown, theft of our major plants or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.*

We own a large number of equipment and machinery used in our operations. To maintain our capability to undertake projects, we may have to purchase machines and equipment built with the latest technologies and knowhow. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults in our order book.

The latest technologies used in newer models of equipment may improve productivity significantly and render our older equipment obsolete. Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. We may have to incur high cost when our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such replacement, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

24. *Our business growth is partially dependent on the growth and development of construction real estate industry.*

Our products are majorly sold to retail household customers apart from other customers. Requirement of our products arises mostly owing to set-up of new apartments, offices, buildings or renovation of them. Such activities are mostly correlated with growth and development of real estate and construction industry. Any adverse developments, government policies in relation to these industries which affect their growth will impact our business operations along with our financial performance.

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

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

Any disruption / non-availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

26. *We may be unable to respond to changes in consumer demands and market trends in a timely manner.*

Our success depends on our ability to identify, originate and define product and market trends, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. Our advertising and marketing strategies must also appeal to a broad range of customers whose preferences may vary. We cannot assure you that the demand for our services with end-consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. If we misjudge the market or fail to anticipate a shift in consumer preferences, we may be faced with a reduction in revenues. Any inability to respond to changes in consumer demands and market trends in a timely manner could have a material adverse effect on our business, financial condition and results of operations.

27. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

28. *We do not have any offshore office or business place to look after our foreign operations.*

We purchase our products from both domestic as well as international markets. A major portion of our purchases are conducted from international markets. However, we do not have any offshore office or branch as a result of which we may not be able to capitalize on opportunities offered by the evolving international market on timely manner. The business operations of our Company are entirely handled from our registered and corporate offices located at Kolkata. Apart from this, our Company does not have any place of business overseas either in the nature of liaison office or corporate office.

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

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or services or any other unforeseen events could affect our reputation and our results from operations.

30. *Our Company has entered into certain related party transactions and may continue to do so in the future.*

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see ***“Financial Statements as Restated - Related Party Transaction”*** beginning on page 216 of the Draft Prospectus. While we have entered into such transactions on an arm’s length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

31. *Our lenders have charge over our movable properties, book debts, stocks in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable properties, book debts, stocks in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were ₹ 9,613.99 Lakhs as on September 30, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the **“Financial Indebtedness”** please refer to page 232 of this Draft Prospectus.

32. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

We maintain several insurance policies, including Standard Fire & Special Perils Policy, Sookshma Udyam Suraksha Policy and Car Policy. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

33. *Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.*

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer **“Financial Indebtedness”** on page no. 232 of this Draft Prospectus.

34. *Our directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Certain of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled **“Capital Structure”** on Page 62 of this Draft Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

35. *Information in relation to our installed capacity and capacity utilization of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.*

Information relating to our installed capacities and the capacity utilization of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacity and assumptions relating to potential utilization levels and

operational efficiencies. While we have obtained a certificate dated March 16, 2026, from Shyama Pada Nandi, Chartered Engineer actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Draft Prospectus.

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

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

37. *Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for the period ended September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 were ₹ 5,088.20 lakhs, ₹ 5,154.35 lakhs, ₹ 4,008.90 lakhs and ₹ 3,852.61 lakhs respectively and our inventories for the period ended September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 were ₹ 16,496.44 lakhs, ₹ 16,565.34 lakhs, ₹ 13,914.82 lakhs and ₹ 13,161.76 lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled ***“Objects of the Issue”*** on page 85 of the Draft Prospectus.

38. *Our ability to protect or use intellectual property right may adversely affect our business.*

As on the date of this Draft Prospectus, our Company has several registered trademarks in India. For details of approvals intellectual properties, see ***“Government and Other Approvals”*** on page 262 of this Draft Prospectus. If we are unable to renew or register our trademark for various reasons or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

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

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "**Financial Statements as Restated**" beginning on Page 195 of this Draft Prospectus.

40. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●]% of the Issue Proceed.*

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●]% of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled "**Objects of the Issue**" beginning on Page No. 85 of this Draft Prospectus.

41. *We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. We meet our additional working capital requirements through internal accruals. Any shortfall in internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

42. *We may be subject to pre-emptive surveillance measures like Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.*

We may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity, and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchanges(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PANs and price to equity ratio. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc.

The price of our equity shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such Pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

43. *Delays or defaults in payment by our clients could affect our cash flows and may adversely affect our financial condition and operations.*

As of September 30, 2025, we had trade receivables of ₹ 5,088.20 lakhs, which represented 19.59% of our total assets as of such date. We extend credit to our clients for a certain tenure and at times for a long period of time and for reason concerning the financial health of our customer we may not be able to realize or recover outstanding amounts in part or in full within a pre-determined timeframe. We have and may continue to have high levels of outstanding receivables. Our average outstanding receivable tenure is in the range of 2 to 3 months in the past three financial years. Hence, if delays or defaults in client payments continue or increase in proportion to our total revenues, it could negatively affect our cash flows and consequently affect our financial condition and operations. Further, while we may take appropriate action in the event of a non-payment of receivables, there can be no assurance that we will be able to successfully recover outstanding amounts owed to us in part or in full, which in turn could affect our cash flows and may adversely affect our financial condition and operations.

44. *Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.*

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants.

There can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

45. *Underutilization of capacity of our facility may adversely affect our business, results of operations and financial conditions.*

We cannot assure that we shall be able to utilize our facility to their full capacity or up to an optimum capacity, and non-utilization of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition. Even use of the proposed production capacity is subject to several variables like availability of raw material, power, water, proper working of machinery, orders on hand, supply/demand, manpower, etc.

46. *We are subject to certain government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.*

Our operations are subject to certain government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India such as Factory License, Fire license, Forest License, license under Consent to operate from pollution control board etc., generally for carrying out our business. For details of approvals relating to our business and operations, see **“Government and Other Approvals”** on page 262 of this Draft Prospectus. Some of these approvals are granted for a limited duration and require renewal. Further, while we have applied for amendment in some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. We cannot assure you that we will be able to obtain such consent in a timely manner. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

47. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.*

In addition to our existing indebtedness for our existing operations, we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***“Financial Indebtedness”*** on page 232 of this Draft Prospectus.

48. *We may be subjected to risks associated with product warranty.*

We provide warranties of 7 years to Life Time Warranty on our products (varies from product to product) from the date of sale of the products against our manufacturing defects. In the event of claimed defects or non-performance of our products, our practice is to accept such genuine claims and to replace such products. In the future, we may face material number of warranties claims due to defects in our products. Defects, if any, in our products could adversely affect our reputation and demand for our products. In the event that defects, or warranty claims become more frequent, there may be an adverse effect on our operating results and financial condition.

49. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

50. *Our success depends largely on our Directors, Promoters and other key managerial personnel and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.*

Our performance depends largely on the efforts and abilities of our Directors, Promoters and other key personnel. We believe that the inputs and experience of our Directors, Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. The employee attrition rate in our Company for the period ended on February 28, 2026 and for the financial Years ended on 31st March 2025, 31st March 2024 and 31st March 2023 are 17.64%, 31.34%, 21.61% and 19.20% respectively. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

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

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

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

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

53. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

54. *Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.*

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

55. *Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance and financial support.*

Our success depends heavily upon the continuing services of Promoters & Directors who are the natural person in control of our Company. Our Promoters have a vast experience in the field of Timber Industry. They have established cordial relations with various customers over the past several years, which have immensely benefitted our Company's current customer relations. We believe that our relation with our Promoters, who have rich experience the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters are also part of certain other ventures and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

56. *There may be potential conflict of interests between Our Company, Promoter Group Entities, Group Companies and other venture or enterprises promoted by our promoter or directors*

Our Group Companies i.e. M/s. Singh Suppliers Private Limited, M/s. Shree Krishna Timber Co Private Limited, M/s. Silvertoss Industries Private Limited and M/s. Sris Exim Private Limited are authorised to carry on similar activities as those conducted by our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, and our Group Companies in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other company in which our Promoter has interests. There can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

For further details, kindly refer chapter titled "**Group Entities of our Company**" beginning on page no. 190 of this Draft Prospectus.

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

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

58. *An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.*

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the services we offer. Such specifications and standards of quality is an important factor in the success and wide acceptability of our services. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

59. *Upon completion of this Issue, our Promoters / Promoter Group may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.*

After completion of this Issue, our Promoters and Promoter Group will collectively own 57.39% of the total post issue Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any strategic decision favourable to the Company or effecting a change in control of our Company for the betterment of the stakeholders.

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

60. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 85 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use entire Issue Proceeds towards meeting the working capital requirement, repayment of loan and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “*Objects of the Issue*” beginning on page 85 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Issue*” beginning on page 85 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

61. *Non-availability of initial period secretarial/statutory records of the company filed with ROC since incorporation.*

Since the company was incorporated on August 20, 2002, it is not possible to trace all secretarial records since incorporation. We are unable to trace copies of certain records. However, we have taken the data from registers & minutes maintained by the Company. We cannot assure you that the filings were made in a timely manner and that we shall not be subject to any penalty imposed by the regulatory authorities in this respect.

- 62. *Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.***

We majorly sell our products and services to clients located in India. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

- 63. *Certain relevant copies of educational qualification and experience certificates of our promoters/Directors are not traceable.***

Relevant copies of education qualification and experience certificates of some of our promoters/Directors i.e. Mr. Anand Kumar Singh, Mr. Jai Prakash Singh and Mrs. Shakuntala Singh are not traceable. We can't assure you that back-ups for the relevant copies of educational qualifications and experience certificates will be available in a timely manner or at all. However, we have obtained personal undertakings from all the three Promoters in form of affidavit relied on which we have mentioned their educational qualification and experience in this draft prospectus.

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

Since the Issue size is less than Rs. 5,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

- 65. *Certain key performance indicators for certain listed industry peers included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the **"Basis for Issue Price"** beginning on page 94 of the Draft Prospectus. While our business comprises of the Plywood industry, these listed industry peers are related to associate industry. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peers for Fiscals 2025 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2025 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the various ratios.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this draft prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this draft prospectus.

67. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.*

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

B. Issue Related Risks

68. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 85 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

69. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after this Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

70. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.*

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The further public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India’s economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

71. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

We have applied to National Stock Exchange of India Limited to use its name as the Stock Exchange in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer 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 delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

72. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.*

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

73. *Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.*

Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

75. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 194 of this draft prospectus.

77. *Foreign investors may be restricted in their ability to purchase or sell Equity Shares.*

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

78. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.*

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors’ benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

80. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

81. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

82. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

83. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “**Key Industry Regulations and Policies**” on page 149 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

84. *Any downgrading of India's debt 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 domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

85. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

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

87. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.*

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

88. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.*

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

89. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.*

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of **55,00,000** Equity Shares in terms of this draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on November 28, 2025 and by special resolution passed under Section 23 and 62(1)(c) of the Companies Act, 2013, through postal ballot on January 02, 2026.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue ⁽¹⁾	Up to 55,00,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of [●]/- per Equity Share aggregating to [●] Lakhs.
Consisting of:	
Fresh Issue	Up to 55,00,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of [●]/- per Equity Share aggregating to [●] Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to 2,76,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of [●]/- per Equity Share aggregating to [●] Lakhs.
Net Issue to the Public ⁽²⁾	Up to 52,24,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
Allocation to Individual Investors who applies for minimum application size of 2 Lots	26,12,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
Allocation to other investors who applies for more than 2 Lots.	26,12,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,93,74,830 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	2,48,74,830 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “Objects of the issue” beginning on page no. 85 of this draft prospectus.
Issue Opens on	[●]
Issue Closes on	[●]

*Assuming Full Allotment

Notes:

The Issue is being made in terms of Regulations 103, 104 of Chapter IV read with Regulation 281 of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence as per Regulation 253(3) of SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follow:

- a) Minimum fifty percent to individual investors who applies for minimum application size;
- b) Remaining to
 - (i) Individual applicants who applies for minimum application size; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for:

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

If the individual investor category who applies for minimum application size is entitled to more than fifty per cent of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled **“Terms of the Issue”** beginning on page 281 of this draft prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(INR in Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>I. EQUITY AND LIABILITIES</u>				
<u>(1) Shareholder's Funds</u>				
(a) Share Capital	1937.48	1937.48	1427.48	929.64
(b) Reserves and Surplus	10954.50	10579.04	8190.73	7882.13
	12891.98	12516.53	9618.22	8811.77
<u>(2) Non-Current Liabilities</u>				
(a) Long Term Borrowings	223.96	326.19	535.26	577.94
<u>(3) Current Liabilities</u>				
(a) Short Term Borrowings	6736.19	6019.50	4938.51	4922.61
(b) Trade Payables				
(i) total outstanding dues of micro and small enterprises	432.23	341.42	-	43.41
(ii) total outstanding dues other than micro and small enterprises	5127.88	6423.89	6179.25	5622.81
(c) Other Current Liabilities	445.15	508.78	343.13	391.07
(d) Short-Term Provisions	112.23	90.00	143.71	28.85
Total	25969.62	26226.31	21758.08	20398.45
<u>II. ASSETS</u>				
<u>(1) Non-Current Assets</u>				
(a) Property, Plant and Equipment & Intangible Assets				
(i) Property, Plant and Equipment	2934.18	3028.23	2318.50	1990.70
(ii) Intangible Assets	22.50	23.67	0.88	0.88
(iii) Capital Work-in-Progress	6.75	35.75	126.73	84.01
(b) Deferred Tax Asset (Net)	3.18	0.10	2.71	23.93
(c) Long Term Loans & Advances	34.63	34.63	38.82	-
(d) Other Non Current Assets	82.13	131.94	281.58	706.94
<u>(2) Current Assets</u>				
(a) Inventories	16496.44	16565.34	13914.82	13161.76
(b) Trade Receivables	5088.20	5154.35	4008.90	3852.61
(c) Cash and Cash Equivalents	1079.40	1096.04	966.05	310.26
(d) Short-Term Loans and Advances	156.06	73.69	67.78	240.74
(e) Other Current Assets	66.15	82.57	31.31	26.62
Total	25969.62	26226.31	21758.08	20398.45

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 195 of this prospectus.

RESTATED STATEMENT OF PROFIT AND LOSS

(INR in Lacs)

Particulars	For the Six-Months period Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
I. Income				
Revenue from Operations	12043.23	24201.36	22325.65	19807.26
Other Income	63.54	149.68	161.85	108.06
II. Total Income	12106.78	24351.03	22487.50	19915.32
III. Expenses:				
Cost of Materials Consumed	7432.12	15041.10	14074.49	12659.06
Purchase of Stock-in-trade	729.36	1812.32	1045.26	1528.57
Changes in Inventories of Finished Goods, WIP and Stock-in-trade	(451.25)	(1521.58)	(560.20)	(1330.11)
Employee Benefit Expenses	732.60	1277.74	1065.78	855.99
Finance Costs	478.61	1046.93	859.03	725.17
Depreciation and Amortization Expenses	186.57	304.04	237.37	233.79
Other Expenses	2494.06	5485.66	4883.10	4781.92
IV. Total Expenses	11602.05	23446.20	21604.83	19454.40
V. Profit Before Exceptional Items and Tax	504.73	904.83	882.67	460.92
VI. Exceptional Items	-	-	-	-
VII. Profit Before Tax (VII - VIII)	504.73	904.83	882.67	460.92
VIII. Tax Expenses:				
(1) Current Tax	132.35	224.19	247.96	121.68
(2) Earlier Years Taxes	-	(11.83)	4.05	-
(3) Deferred Tax	(3.08)	2.61	21.22	(13.62)
IX. Profit for the Period After Tax	375.45	689.86	609.44	352.86
X. Earning Per Equity Share (In Rupees)				
Basic & Diluted Earning per Equity Share of Rs.10/- Each	1.94	3.80	5.72	3.76
Basic & Diluted Earning per Equity Share (Post Bonus with retrospective effect) of Rs.10/- Each	1.94	3.80	4.30	2.54

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 195 of this prospectus.

RESTATED STATEMENT OF CASH FLOW

(INR in Lacs)

PARTICULARS	For the Six-Months period Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	504.73	904.83	882.67	460.92
Add: Adjusted for Non Operating Expenses/Items				
Depreciation & Amortisation	186.57	304.04	237.37	233.79
Finance Costs	478.61	1046.93	859.03	725.17
Adjustment for Gratuity	9.90	-	19.71	(4.56)
Less: Adjusted for Non Operating Income/Items				
Interest Received	40.75	93.77	58.25	45.02
Insurance Claim Received	-	-	28.69	-
Profit on Sale of Assets	6.60	6.25	8.72	13.44
Rent Received	6.97	4.86	10.30	0.92
Operating profit before change in working capital	1125.49	2150.91	1892.82	1355.95
Adjusted for :				
Decrease/(Increase) in Trade Receivables	66.14	(1145.44)	(156.29)	248.96
Decrease/(Increase) in Inventories	68.89	(2650.52)	(753.06)	(2505.22)
Increase/(Decrease) in Trade Payables	(1205.20)	586.06	513.03	1092.28
Increase/(Decrease) in Short Term Borrowings	759.30	1217.13	(15.46)	1153.64
Increase/(Decrease) in Other Liabilities	(63.63)	163.09	(48.19)	(305.60)
Decrease/(Increase) in Current Assets	16.42	(53.87)	(4.69)	-
Decrease/(Increase) in Loan & Advances	(82.67)	(1.72)	-	-
Income Tax Paid During the Year	(120.03)	(263.50)	(146.07)	(94.66)
Net Cash Flow From Operating Activities (A)	564.72	2.14	1282.09	945.35
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	40.75	93.77	58.25	45.02
Rent Received	6.97	4.86	10.30	0.92
Sale Proceeds of Fixed Assets	8.50	8.51	19.61	36.41
Insurance Claim Received	-	-	28.69	-
Purchase of Property, Plant & Equipment	(64.24)	(947.84)	(618.78)	(290.52)
(Increase)/Decrease in Other Loan Assets	-	-	136.27	-
(Increase)/Decrease in Investment in FD (Net)	50.11	152.25	412.70	(203.21)
Net Cash Generated/(Used) From Investing Activities (B)	42.08	(688.45)	47.05	(411.39)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital	-	510.00	22.02	20.42
Security Premium Received	-	2295.00	174.99	155.22
Expenses towards fund raising	-	(596.55)	-	-
Finance Costs	(478.61)	(1046.93)	(859.03)	(725.17)
Repayment of Long Term Borrowings	(144.83)	(345.22)	(11.33)	(232.33)
Net Cash Generated/(Used) From Financing Activities (C)	(623.44)	816.30	(673.35)	(781.85)
Net Increase / (Decrease) in Cash and Cash Equivalents	(16.64)	129.99	655.79	(247.89)
Cash and Cash equivalents at the beginning of the Year	1096.04	966.05	310.26	558.15
Cash and Cash equivalents at the end of the Year	1079.40	1096.04	966.05	310.26

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 195 of this prospectus.

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of “**Singh Brothers Exim Private Limited**” on August 02, 2002 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U51431WB2002PTC095027 issued by Registrar of Companies - West Bengal. Subsequently the name of our company was changed to “**Sylvan Plyboard (India) Private Limited**” vide a fresh Certificate of Incorporation consequent upon Change of Name dated March 05, 2013 bearing Corporate Identification Number U51431WB2002PTC095027 issued by Registrar of Companies - West Bengal. Thereafter, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Sylvan Plyboard (India) Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 19, 2018 bearing Corporate Identification Number U51431WB2002PLC095027 issued by Registrar of Companies – Kolkata.

The Company has previously offered its Equity Shares through an initial public offer vide Prospectus dated June 15, 2024 and the equity shares of our Company were listed on the Emerge Platform of National Stock Exchange of India Limited on July 01, 2024. The Corporate Identification Number of our Company post listing changed to L51431WB2002PLC095027.

For further details of change in name and registered office of our company, please refer to section titled “**Our History and Certain Corporate Matters**” beginning on page no 160 of the Draft Prospectus.

Brief Company and Issue Information

Registered Office and Factory Address	Sylvan Plyboard (India) Limited NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly- 712222, West Bengal, India. Contact Person: Mr. Rajneesh Mishra Contact No: +91 33 4801 7916 Email ID: cs@sylvanply.com Website: www.sylvanply.com
Corporate Office	Sylvan Plyboard (India) Limited Adventz Infinity@5, Block-BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal, India Contact Person: Mr. Rajneesh Mishra Contact No: +91 33 4801 7916 Email ID: cs@sylvanply.com Website: www.sylvanply.com
Date of Incorporation	August 02, 2002
Corporate Identification Number	L51431WB2002PLC095027
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company

Address of the Registrar of Companies, where the Issuer is registered

Registrar of Companies, Kolkata	Registrar of Companies – Kolkata II Corporate Bhawan, 3 rd & 4 th Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari Kolkata-700 135.

Board of Directors of Our Company

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Anand Kumar Singh	00651384	Managing Director	55	Flat 3B, Classica Apartment, 2/8B Sarat Bose Road, L.R. Sarani, Kolkata-700020, West Bengal, India

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
2	Jai Prakash Singh	00655886	Whole Time Director & Chairman	78	2/8B, Sarat Bose Road, L.R. Sarani, Kolkata-700020, West Bengal, India.
3	Shakuntala Singh	00656073	Non-Executive Director	72	2/8B, Sarat Bose Road, L.R. Sarani, Kolkata-700020, West Bengal, India.
4	Pallab Samajdar	08157892	Independent Director	64	54/C, Hem Chandra Lane, Uttarpara Kotrung, Bhadrakali, Hooghly- 712232, West Bengal, India
5	Rathin Kumar Ray	08139761	Independent Director	79	16 No Ramkamal Street, Khiddirpore, Kolkata- 700023, West Bengal, India
6	Amit Singhanian	07205621	Independent Director	39	South City Garden, Tower-3 Flat 8A, 61, B L Saha Road, NSHM College, New Alipore Kolkata West Bengal- 700053

For further details of the Board of Directors, please refer to the Section titled **“Our Management”** beginning on page no 165 of this draft prospectus.

Details of Designated Stock Exchange

Designated Stock Exchange	National Stock Exchange of India Limited, EMERGE Platform of NSE (“NSE EMERGE”) Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051

Details of the Company Secretary & Compliance Officer

Name	CS Rajneesh Mishra
Address	Adventz Infinity@5, Block-BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal, India
Telephone No.	+91 33 4801 7916
Email	cs@sylvanply.com
Website	www.sylvanply.com

Details of the Chief Financial Officer

Name	Mr. Shashi Kant Tiwari
Address	Adventz Infinity@5, Block-BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal, India
Telephone No.	+91 33 4801 7916
Email	cfo@sylvanply.com
Website	www.sylvanply.com

Statement of *Inter Se* Allocation of Responsibilities

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

Investor Grievances

Our Compliance officer shall be responsible for monitoring the compliance of the securities laws and for redressal of investors grievances. Investor are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to the Lead Manager.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the post Offer lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

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

Details of the Lead Manager (LM)

Name	FINSHORE MANAGEMENT SERVICES LIMITED
CIN	U74900WB2011PLC169377
Address	'Anandlok', Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata – 700020, West Bengal, India.
Telephone No.	033 – 2289 5101 / 4603 2561
Contact Person	Mr. S. Ramakrishna Iyengar
Email	info@finshoregroup.com
Website	www.finshoregroup.com
SEBI Registration Number	INM000012185
Investor Grievance Email	investors@finshoregroup.com

Details of the Legal Advisor of the Issue

Name	J MUKHERJEE & ASSOCIATES
Address	Room 6, 2nd Floor, Saraf House, 4/1, Red Cross Place, Kolkata – 700001, West Bengal
Telephone No.	+91 9830640366
Contact Person	Mr. Jayabrata Mukherjee
Email	jmukherjeeandassociates@gmail.com
Website	https://jmukherjee.associates

Details of the Registrar to the Issue

Name	BIGSHARE SERVICES PRIVATE LIMITED
Address	Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093
Telephone No.	022 62638200
Contact Person	Mr. Asif Sayyed
Email	ipo@bigshareonline.com
Website	www.bigshareonline.com
SEBI Registration Number	INR000001385
Investor Grievance Email	investor@bigshareonline.com

Details of the Bankers to the Issue & Sponsor Bank *

Name	[●]
Address	[●]
Telephone No.	[●]
Contact Person	[●]
Email	[●]
Website	[●]
SEBI Registration Number	[●]

**The Banker to the Issue (Sponsor Bank) shall be appointed prior to filing of Prospectus with the Registrar of Companies*

Designated Intermediaries**Self-Certified Syndicate Banks (“SCSBs”)**

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

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, 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.

Brokers to This Issue

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

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at National Stock Exchange of India Limited <https://www.nseindia.com/>, including details such as address, telephone number and e-mail address, is provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, 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=18> for 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.

Credit Rating

This being an Issue of Equity Shares, credit rating is not required. However, Acuite Ratings & Research Limited has assigned 'ACUITE BBB for Long Term (Stable)' and 'ACUITE A3+' for Short Term vide their report dated January 08, 2026.

Trustees

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

Debenture Trustees

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

FPO Grading

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

Details of the Monitoring Agency

As per Regulation 262(1) read with Regulation 281 of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5,000 Lakhs. Our Company is not required to appoint a Monitoring Agency registered with SEBI in compliance with the SEBI ICDR Regulations, prior to filing of the Prospectus.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer will submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, will be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company will on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company will prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

Appraising Entity

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

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

The Draft Prospectus is being filed with the SME EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE), Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051. The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of the SEBI ICDR Regulations. However, pursuant to Sub Regulation 25(8) of SEBI ICDR Regulations and pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, in accordance with Regulation 246(1), a copy of the Offer Document along with the Material Contracts and Material Documents referred elsewhere in this Draft Prospectus as required to be filed under Section 26 & 32 of the Companies Act, 2013 will be delivered to the **Registrar of Companies – Kolkata.**, within the timeline specified under the applicable law.

Issue Programme

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

The above timetable is indicative and does not constitute any obligation on our Company, or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investor after taking into account the total number of applications received upto the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Investor can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Expert Opinion

Our Company has not obtained any expert opinions as on the date of this draft prospectus, except for the following for which consents have been received from:

- Peer Review Auditors of the Company to include their name as expert in this Draft Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them.
- Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and
- Capacity and capacity utilization certificate issued by Shyama Pada Nandi, Independent Chartered Engineer dated March 16, 2026 related to assessment of Company's Plant & Machinery.

We have received above written consents for inclusion of their name in this Draft Prospectus, as required under Companies Act 2013 read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Details of the Peer Review / Statutory Auditor of the Company

Is the Peer Review Auditor the same as Statutory Auditor	Yes
Name	M/s. Dokania S. Kumar & Co, Chartered Accountants
Address	598/2, Sarat Chatterjee Road, Shibpur, Howrah- 711102
Telephone No.	+91-93338 77820
Contact Person	CA Sourav Dokania
Email	dokaniasourav@gmail.com
Website	www.dokaniaca.com
ICAI Firm Registration Number	322919E
Peer Review Certificate Number	021113
Designation	Partner
Membership Number	304128
Validity	Valid up to 31-07-2028

Change in Auditors during the last three (3) years

Name of the Auditor	R.T Yadava & Co, Chartered Accountants	M/s. Dokania S. Kumar & Co, Chartered Accountants
FRN/Mem. No	312162E	322919E
Peer Review No.	-	021113
Date of Appointment	21-12-2020	12-12-2023
Date of Resignation	10-11-2023	-
Period From	01-04-2020	01-04-2023
Period To	31-03-2025	31-03-2024
Email ID	pysh266@yahoo.co.in	dokaniasourav@gmail.com
Address	22, canning street, 4th Floor, Room No- 35A, Kolkata- 700001	598/2, Sarat Chatterjee Road, Shibpur, Howrah- 711102
Reason for Change	Does not hold a valid Peer Review Certificate	Initially appointed in case of Casual Vacancy on 12-12-2023 and holds a valid Peer Review Certificate and thereafter regularised on AGM held on 26-09-2024 for the period of 5 years till 31-03-2029

Underwriter

In terms of Regulation 281 read with Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the further public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent (15%) of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India Tel No: 033 – 2289 5101 / 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	55,00,000 Equity Shares*	₹ [●] Lakhs	100.00%

*Includes 2,76,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

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

Details of Market Making Arrangement for This Issue

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

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

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

[●] registered with SME Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.
3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.

4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is **2,000** equity shares; however, the same may be changed by the NSE EMERGE from time to time).
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the National Stock Exchange of India Limited.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Sylvan Plyboard (India) Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Sylvan Plyboard (India) Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Sylvan Plyboard (India) Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the EMERGE Platform of NSE, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Sylvan Plyboard (India) Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** NSE EMERGE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
 19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

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

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	3,00,00,000 Equity Shares of ₹10/- each	3,000.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾		
	1,93,74,830 Equity Shares of ₹10/- each	1,937.48	--
C.	Present issue in terms of this draft prospectus ⁽²⁾		
	55,00,000 Equity Shares of ₹10/- each for cash at a price of ₹[●]/- per share	550.00	[●]
Which Comprises of			
D.	Reservation for Market Maker portion		
	2,76,000 Shares of ₹10/- each for cash at a price a ₹[●]/- per Equity Share	27.60	[●]
E.	Net Issue to the Public		
	52,24,000 Equity Shares of ₹10/- each for cash at a price a [●]/- per Equity Share, out of which:	522.40	[●]
	26,12,000 Equity Shares of ₹10/- each for cash at a price a ₹ [●]/- per Equity Share will be available for allocation for allotment to Individual Investors who applies for minimum application size of 2 Lots.	261.20	[●]
	26,12,000 Equity Shares of ₹10/- each for cash at a price a ₹ [●]/- per Equity Share will be available for allocation for allotment to Other Investors who applies for more than 2 Lots.	261.20	[●]
F.	Paid up Equity capital after the Issue		
	2,48,74,830 Equity Shares of ₹10/- each	2,487.48	
	Securities Premium Account		
G.	Before the Issue	5,982.65	
	After the Issue*		[●]

*Subject to finalization of Basis of Allotment, Allotment and deduction of Offer expenses

- ⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.
- ⁽²⁾ The present Issue of 55,00,000 Equity Shares in terms of this draft prospectus has been authorized pursuant to a resolution of our Board of Directors dated **November 28, 2025**, and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 through Postal Ballot on **January 02, 2026**.
- ⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

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

<i>Date of Shareholders approval</i>	<i>EGM/AGM/ Postal Ballot</i>	<i>Authorized Share Capital (Rs.)</i>	<i>Details of change</i>
20-08-2002	On Incorporation	25,00,000	Incorporated with an Authorized Share Capital of ₹25,00,000 comprising of 2,50,000 Equity Shares of ₹10/- each.
10-01-2004	EGM	1,00,00,000	Increase in Authorized Share Capital from ₹25,00,000 comprising of 2,50,000 Equity Shares of ₹10/- each to ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each.
16-09-2004	EGM	1,70,00,000	Increase in Authorised Share Capital from ₹1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each to ₹ 1,70,00,000 comprising of 17,00,000 Equity Shares of ₹ 10/- each.
30-03-2006	EGM	1,80,00,000	Increase in Authorised Share Capital from ₹1,70,00,000 comprising of 17,00,000 Equity Shares of ₹10/- each to ₹ 1,80,00,000 comprising of 18,00,000 Equity Shares of ₹ 10/- each.
19-03-2007	EGM	2,00,00,000	Increase in Authorised Share Capital from ₹1,80,00,000 comprising of 18,00,000 Equity Shares of ₹10/- each to ₹ 2,00,00,000 comprising of 20,00,000 Equity Shares of ₹ 10/- each.
12-01-2008	EGM	3,00,00,000	Increase in Authorised Share Capital from ₹2,00,00,000 comprising of 20,00,000 Equity Shares of ₹10/- each to ₹ 3,00,00,000 comprising of 30,00,000 Equity Shares of ₹ 10/- each.
16-02-2009	EGM	4,00,00,000	Increase in Authorised Share Capital from ₹3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10/- each to ₹ 4,00,00,000 comprising of 40,00,000 Equity Shares of ₹ 10/- each.
24-03-2014	EGM	4,10,00,000	Increase in Authorised Share Capital from ₹4,00,00,000 comprising of 40,00,000 Equity Shares of ₹10/- each to ₹ 4,10,00,000 comprising of 41,00,000 Equity Shares of ₹ 10/- each.
28-03-2014	EGM	4,30,00,000	Increase in Authorised Share Capital from ₹4,10,00,000 comprising of 41,00,000 Equity Shares of ₹10/- each to ₹ 4,30,00,000 comprising of 43,00,000 Equity Shares of ₹ 10/- each.
15-09-2014	EGM	4,50,00,000	Increase in Authorised Share Capital from ₹4,30,00,000 comprising of 43,00,000 Equity Shares of ₹10/- each to ₹ 4,50,00,000 comprising of 45,00,000 Equity Shares of ₹ 10/- each.
26-02-2016	EGM	4,70,00,000	Increase in Authorised Share Capital from ₹4,50,00,000 comprising of 45,00,000 Equity Shares of ₹10/- each to ₹ 4,70,00,000 comprising of 47,00,000 Equity Shares of ₹ 10/- each.
05-05-2018	EGM	13,50,00,000	Increase in Authorised Share Capital from ₹4,70,00,000 comprising of 47,00,000 Equity Shares of ₹10/- each to ₹ 13,50,00,000 comprising of 1,35,00,000 Equity Shares of ₹ 10/- each.
12-12-2023	EGM	20,00,00,000	Increase in Authorised Share Capital from ₹13,50,00,000 comprising of 1,35,00,000 Equity Shares of ₹10/- each to ₹ 20,00,00,000 comprising of 2,00,00,000 Equity Shares of ₹ 10/- each.
31-07-2025	POSTAL BALLOT	30,00,00,000	Increase in Authorised Share Capital from ₹20,00,00,000 comprising of 2,00,00,000 Equity Shares of ₹10/- each to ₹ 30,00,00,000 comprising of 3,00,00,000 Equity Shares of ₹ 10/- each.

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

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

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
20-08-2002 ⁽¹⁾	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000
29-03-2003 ⁽²⁾	1,00,000	10.00	20.00	Cash	Further Allotment	1,10,000	11,00,000
01-01-2004 ⁽³⁾	5,95,000	10.00	20.00	Cash	Allotment pursuant to Acquisition of Business of M/s Singh Brothers & Co	7,05,000	70,50,000
01-03-2004 ⁽⁴⁾	1,98,900	10.00	20.00	Cash	Further Allotment	9,03,900	90,39,000
16-09-2004 ⁽⁵⁾	6,90,000	10.00	20.00	Cash	Further Allotment	15,93,900	1,59,39,000
31-03-2006 ⁽⁶⁾	1,90,000	10.00	20.00	Cash	Further Allotment	17,83,900	1,78,39,000
31-03-2007 ⁽⁷⁾	2,15,000	10.00	50.00	Cash	Further Allotment	19,98,900	1,99,89,000
30-03-2008 ⁽⁸⁾	4,21,000	10.00	50.00	Cash	Further Allotment	24,19,900	2,41,99,000
09-02-2009 ⁽⁹⁾	5,50,000	10.00	100.00	Cash	Further Allotment	29,69,900	2,96,99,000
20-08-2009 ⁽¹⁰⁾	4,80,000	10.00	150.00	Cash	Further Allotment	34,49,900	3,44,99,000
11-03-2010 ⁽¹¹⁾	1,36,300	10.00	500.00	Cash	Further Allotment	35,86,200	3,58,62,000
31-03-2010 ⁽¹²⁾	72,000	10.00	500.00	Cash	Further Allotment	36,58,200	3,65,82,000
05-01-2011 ⁽¹³⁾	1,61,200	10.00	500.00	Cash	Further Allotment	38,19,400	3,81,94,000
15-12-2011 ⁽¹⁴⁾	1,60,100	10.00	500.00	Cash	Further Allotment	39,79,500	3,97,95,000
27-03-2014 ⁽¹⁵⁾	70,000	10.00	100.00	Cash	Further Allotment	40,49,500	4,04,95,000
31-03-2014 ⁽¹⁶⁾	61,600	10.00	125.00	Cash	Further Allotment	41,11,100	4,11,11,000
30-09-2014 ⁽¹⁷⁾	3,62,500	10.00	138.00	Cash	Right Issue	44,73,600	4,47,36,000
29-03-2016 ⁽¹⁸⁾	72,460	10.00	138.00	Cash	Private Placement	45,46,060	4,54,60,600
10-05-2018 ⁽¹⁹⁾	45,46,060	10.00	-	Nil	Bonus Issue (1:1)	90,92,120	9,09,21,200
12-05-2022 ⁽²⁰⁾	2,04,241	10.00	86.00	Cash	Right Issue	92,96,361	9,29,63,610
17-04-2023 ⁽²¹⁾	68,182	10.00	88.00	Cash	Right Issue	93,64,543	9,36,45,430
18-08-2023 ⁽²²⁾	1,09,000	10.00	89.00	Cash	Right Issue	94,73,543	9,47,35,430
26-09-2023 ⁽²³⁾	43,010	10.00	93.00	Cash	Right Issue	95,16,553	9,51,65,530
30-12-2023 ⁽²⁴⁾	47,58,277	10.00	-	Nil	Bonus Issue	1,42,74,830	14,27,48,300
27-06-2024 ⁽²⁵⁾	51,00,000	10.00	55.00	Cash	Initial Public Offer	1,93,74,830	19,37,48,300

(1) Allotment on Initial subscription to the Memorandum of Association dated 20-08-2002:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Jai Prakash Singh	10.00	10.00	Subscription to MOA	5,000
2	Shakuntala Singh	10.00	10.00	Subscription to MOA	5,000
Total					10,000

(2) Further on 29-03-2003, Company has allotted 1,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	South Central Financial Services Pvt Ltd	10.00	20.00	Further Allotment	50,000
2	Pigeon Syntex Pvt Ltd	10.00	20.00	Further Allotment	50,000
Total					1,00,000

(3) Further on 01-01-2004, Company has allotted 5,95,000 Equity Shares of Face Value Rs. 10/- each pursuant to acquisition of Business of M/s Singh Brothers & Co. as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Jai Prakash (Proprietor of M/s Singh Brothers & Co)	10.00	20.00	Allotment pursuant to Acquisition	5,95,000
Total					5,95,000

(4) Further on 01-03-2004, Company has allotted 1,98,900 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Archana Singh	10.00	20.00	Further Allotment	10,000
2	Gayatri Singh	10.00	20.00	Further Allotment	8,000
3	Priti Singh	10.00	20.00	Further Allotment	11,000
4	Sidharta Sheet	10.00	20.00	Further Allotment	2,900
5	Dadima Finance Pvt Ltd	10.00	20.00	Further Allotment	50,000
6	Concord Aquatic Pvt Ltd	10.00	20.00	Further Allotment	1,00,000
7	Bhadhoi Carpet Pvt Ltd	10.00	20.00	Further Allotment	17,000
Total					1,98,900

(5) Further on 16-09-2004, Company has allotted 6,90,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Pigeon Syntex Private Limited	10.00	20.00	Further Allotment	1,60,000
2	Wigwam Finance & Investment Pvt Ltd	10.00	20.00	Further Allotment	1,65,000
3	Dadima Finance Pvt Ltd	10.00	20.00	Further Allotment	75,000
4	Rosewood Dealers Pvt Ltd	10.00	20.00	Further Allotment	90,000
5	Chirag Dealcomm Pvt Ltd	10.00	20.00	Further Allotment	1,00,000
6	Delux Vyapar Pvt Ltd	10.00	20.00	Further Allotment	1,00,000
Total					6,90,000

(6) Further on 31-03-2006, Company has allotted 1,90,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Jai Prakash Singh	10.00	20.00	Further Allotment	70,000
2	Kalyani Singh	10.00	20.00	Further Allotment	5,000
3	Rosewood Dealers Pvt Ltd	10.00	20.00	Further Allotment	1,05,000
4	Shakuntala Singh	10.00	20.00	Further Allotment	10,000
Total					1,90,000

(7) Further on 31-03-2007, Company has allotted 2,15,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Bhaneswari Dealcom Pvt Ltd	10.00	50.00	Further Allotment	20,000
2	Mateshwari Vanijya Pvt Ltd	10.00	50.00	Further Allotment	20,000
3	Remahay Store Pvt Ltd	10.00	50.00	Further Allotment	15,000
4	Shingar Vanijya Pvt Ltd	10.00	50.00	Further Allotment	40,000
5	Surlok Commodities Pvt Ltd	10.00	50.00	Further Allotment	1,20,000
Total					2,15,000

(8) Further on 30-03-2008, Company has allotted 4,21,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Cubitex Marketing Pvt Ltd	10.00	50.00	Further Allotment	40,000
2	Ganapati Dealcom Pvt Ltd	10.00	50.00	Further Allotment	20,000
3	Hole Finance & Leasing Pvt Ltd	10.00	50.00	Further Allotment	30,000
4	Jaymin Investment Pvt Ltd	10.00	50.00	Further Allotment	16,000
5	Poddar Agro Co. Pvt Ltd	10.00	50.00	Further Allotment	60,000
6	Proedge Fitness Pvt Ltd	10.00	50.00	Further Allotment	80,000
7	Rameshwar Finvest Pvt Ltd	10.00	50.00	Further Allotment	50,000
8	Remahay Stores Pvt Ltd	10.00	50.00	Further Allotment	25,000
9	Remedy Tracom Pvt Ltd	10.00	50.00	Further Allotment	20,000
10	Sahashi Jyoti Textiles Pvt Ltd	10.00	50.00	Further Allotment	40,000
11	Sairam Dealcomm Pvt Ltd	10.00	50.00	Further Allotment	20,000
12	Swagatam Financial Consultants Pvt Ltd	10.00	50.00	Further Allotment	20,000
Total					4,21,000

(9) Further on 09-02-2009, Company has allotted 5,50,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Aditya Financial Consultants Pvt Ltd	10.00	100.00	Further Allotment	10,000
2	Ajnabi Vanijya Pvt Ltd	10.00	100.00	Further Allotment	25,000
3	Angoora Tradefin Pvt Ltd	10.00	100.00	Further Allotment	30,000

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
4	Anupam Advisory Pvt Ltd	10.00	100.00	Further Allotment	35,000
5	Bikysales & Services Pvt Ltd	10.00	100.00	Further Allotment	35,000
6	Calypso Tie up & Finco Pvt Ltd	10.00	100.00	Further Allotment	10,000
7	Evernew Suppliers Pvt Ltd	10.00	100.00	Further Allotment	10,000
8	Poddar Agro Pvt Ltd	10.00	100.00	Further Allotment	20,000
9	Godhuli Sales Pvt Ltd	10.00	100.00	Further Allotment	10,000
10	Grihalakshmi Vanijya Pvt Ltd	10.00	100.00	Further Allotment	10,000
11	Hole Finance & Leasing Pvt Ltd	10.00	100.00	Further Allotment	10,000
12	Laptop Vyapaar Pvt Ltd	10.00	100.00	Further Allotment	75,000
13	Mentor Dealcom Pvt Ltd	10.00	100.00	Further Allotment	27,000
14	Naman Impax Pvt Ltd	10.00	100.00	Further Allotment	25,000
15	Pushpanjali Project Pvt Ltd	10.00	100.00	Further Allotment	10,000
16	Rameshwar Finvest Pvt Ltd	10.00	100.00	Further Allotment	25,000
17	Remahay Stores Pvt Ltd	10.00	100.00	Further Allotment	20,000
18	Wigwam Fin & Inv Pvt Ltd	10.00	100.00	Further Allotment	13,000
19	Anand Kumar Singh	10.00	100.00	Further Allotment	45,000
20	Sakuntala Singh	10.00	100.00	Further Allotment	45,000
21	Kalyani Singh	10.00	100.00	Further Allotment	50,000
22	Shreyas Holding Pvt Ltd	10.00	100.00	Further Allotment	10,000
Total					5,50,000

(10) Further on 20-08-2009, Company has allotted 4,80,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Advance Suppliers Pvt Ltd	10.00	150.00	Further Allotment	45,000
2	Alliance Tradecom Pvt Ltd	10.00	150.00	Further Allotment	10,000
3	Anupam Advisory Pvt Ltd	10.00	150.00	Further Allotment	10,000
4	Dadima Finance Pvt Ltd	10.00	150.00	Further Allotment	12,000
5	Emerald Tradecom Pvt Ltd	10.00	150.00	Further Allotment	10,000
6	Ganapati Tradewings Pvt Ltd	10.00	150.00	Further Allotment	20,000
7	Haldaur Leasing & Finance Co Pvt Ltd	10.00	150.00	Further Allotment	27,000
8	Mayukh Vinimay Pvt Ltd	10.00	150.00	Further Allotment	10,000
9	Micro Commotrade Pvt Ltd	10.00	150.00	Further Allotment	10,000
10	Netra Agency Pvt Ltd	10.00	150.00	Further Allotment	41,000
11	Pacific Commotrade Pvt Ltd	10.00	150.00	Further Allotment	6,000
12	Prism Tradecom Pvt Ltd	10.00	150.00	Further Allotment	10,000
13	Radix Mercantile Pvt Ltd	10.00	150.00	Further Allotment	10,000
14	Scroll Vinimay Pvt Ltd	10.00	150.00	Further Allotment	78,000

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
15	Shakambari Suppliers Pvt Ltd	10.00	150.00	Further Allotment	10,000
16	Vrindavan Tie Up Pvt Ltd	10.00	150.00	Further Allotment	40,000
17	Plano Vinimay Pvt Ltd	10.00	150.00	Further Allotment	13,000
18	Swarnim Tie Up Pvt Ltd	10.00	150.00	Further Allotment	46,000
19	Gangabase Barter Pvt Ltd	10.00	150.00	Further Allotment	12,000
20	Jaymin Investment Pvt Ltd	10.00	150.00	Further Allotment	14,000
21	Ratanmani Consultants Pvt Ltd	10.00	150.00	Further Allotment	9,000
22	Himgiri Suppliers Pvt Ltd	10.00	150.00	Further Allotment	4,000
23	Wagwam Finance & Investment Pvt Ltd	10.00	150.00	Further Allotment	19,000
24	Marina Vanijya Pvt Ltd	10.00	150.00	Further Allotment	4,000
25	Niraj Fiscal Services Pvt Ltd	10.00	150.00	Further Allotment	10,000
Total					4,80,000

(11) Further on 11-03-2010, Company has allotted 1,36,300 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Angoor Tradefin Pvt Ltd	10.00	500.00	Further Allotment	2,100
2	Albatross Consultants Pvt Ltd	10.00	500.00	Further Allotment	8,100
3	Anurodh Commercial Pvt Ltd	10.00	500.00	Further Allotment	4,000
4	Century Devcons Pvt Ltd	10.00	500.00	Further Allotment	2,100
5	Chariot Agency Pvt Ltd	10.00	500.00	Further Allotment	6,000
6	Dipnarayan Vyapaar Pvt Ltd	10.00	500.00	Further Allotment	6,000
7	Fly King Suppliers Pvt Ltd	10.00	500.00	Further Allotment	900
8	Jindal Tradecom Pvt Ltd	10.00	500.00	Further Allotment	2,100
9	Jindal Mercantile Pvt Ltd	10.00	500.00	Further Allotment	2,100
10	Jaymala Agency Pvt Ltd	10.00	500.00	Further Allotment	4,200
11	Mahesh Media Services Pvt Ltd	10.00	500.00	Further Allotment	4,800
12	Niraj Fiscal Services Pvt Ltd	10.00	500.00	Further Allotment	7,200
13	Naman Impex Pvt Ltd	10.00	500.00	Further Allotment	7,000
14	Orchid Merchants Pvt Ltd	10.00	500.00	Further Allotment	2,100
15	Prism Commercial Pvt Ltd	10.00	500.00	Further Allotment	7,200
16	Parmatma Developers Pvt Ltd	10.00	500.00	Further Allotment	2,000
17	Primary Commercial Pvt Ltd	10.00	500.00	Further Allotment	21,000
18	Purple Commercial Pvt Ltd	10.00	500.00	Further Allotment	13,800
19	Rajshree Devcons Pvt Ltd	10.00	500.00	Further Allotment	2,100
20	Rajshree Vinimay Pvt Ltd	10.00	500.00	Further Allotment	3,000
21	Rameshwar Finvest Pvt Ltd	10.00	500.00	Further Allotment	4,000
22	Sidlaw Commercial Pvt Ltd	10.00	500.00	Further Allotment	7,500

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
23	Sri Ram Dealcom Pvt Ltd	10.00	500.00	Further Allotment	2,100
24	Sakshi Commercial Pvt Ltd	10.00	500.00	Further Allotment	900
25	Silversons Sales Pvt Ltd	10.00	500.00	Further Allotment	6,000
26	Tirupati Mansion Pvt Ltd	10.00	500.00	Further Allotment	4,000
27	Victor Projects Pvt Ltd	10.00	500.00	Further Allotment	4,000
Total					1,36,300

(12) Further on 31-03-2010, Company has allotted 72,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Cosmat Commotrade Pvt Ltd	10.00	500.00	Further Allotment	5,010
2	Dipnarayan Vyapaar Pvt Ltd	10.00	500.00	Further Allotment	6,000
3	Dreamland Vintrade Pvt Ltd	10.00	500.00	Further Allotment	4,990
4	Express Dealers Pvt Ltd	10.00	500.00	Further Allotment	12,000
5	Himgiri Suppliers Pvt Ltd	10.00	500.00	Further Allotment	4,000
6	Primary Commercial Pvt Ltd	10.00	500.00	Further Allotment	5,000
7	Purple Commercial Pvt Ltd	10.00	500.00	Further Allotment	10,000
8	Reward Dealcom Pvt Ltd	10.00	500.00	Further Allotment	11,000
9	Silversons Sales Pvt Ltd	10.00	500.00	Further Allotment	10,000
10	Yatan Traders Pvt Ltd	10.00	500.00	Further Allotment	4,000
Total					72,000

(13) Further on 05-01-2011, Company has allotted 1,61,200 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Alankar Dreamtrade Pvt Ltd	10.00	500.00	Further Allotment	32,400
2	Cosmat Commotrade Pvt Ltd	10.00	500.00	Further Allotment	11,200
3	Dreamland Vintrade Pvt Ltd	10.00	500.00	Further Allotment	3,550
4	Express Dealers Pvt Ltd	10.00	500.00	Further Allotment	34,200
5	Flora Tie Up Pvt Ltd	10.00	500.00	Further Allotment	4,950
6	Fort Vinimay Pvt Ltd	10.00	500.00	Further Allotment	64,900
7	Jainex Securities Pvt Ltd	10.00	500.00	Further Allotment	5,000
8	Reward Dealcom Pvt Ltd	10.00	500.00	Further Allotment	5,000
Total					1,61,200

(14) Further on 15-12-2011, Company has allotted 1,60,100 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Bhumi Distributors Pvt Ltd	10.00	500.00	Further Allotment	4,000
2	Comfort Dealmark Pvt Ltd	10.00	500.00	Further Allotment	52,300

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
3	Coral Suppliers Pvt Ltd	10.00	500.00	Further Allotment	3,400
4	Cosmat Commotrade Pvt Ltd	10.00	500.00	Further Allotment	2,000
5	Express Dealers Pvt Ltd	10.00	500.00	Further Allotment	13,000
6	Kotriwal Commercial Pvt Ltd	10.00	500.00	Further Allotment	8,000
7	Manohar Tie Up Pvt Ltd	10.00	500.00	Further Allotment	11,600
8	Radiant Equity Management Pvt Ltd	10.00	500.00	Further Allotment	7,000
9	Roshni Dealmark Pvt Ltd	10.00	500.00	Further Allotment	25,800
10	Truthful Dealmark Pvt Ltd	10.00	500.00	Further Allotment	28,400
11	Vipasa Agency Pvt Ltd	10.00	500.00	Further Allotment	2,000
12	Wonderland Barter Pvt Ltd	10.00	500.00	Further Allotment	2,600
Total					1,60,100

(15) Further on 27-03-2014, Company has allotted 70,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Laptop Vyapaar Pvt Ltd	10.00	100.00	Further Allotment	70,000
Total					70,000

(16) Further on 31-03-2014, Company has allotted 61,600 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Laptop Vyapaar Pvt Ltd	10.00	125.00	Further Allotment	25,600
2	Sylvan Vincom pvt Ltd	10.00	125.00	Further Allotment	36,000
Total					61,600

(17) Further on 30-09-2014, Company has allotted 3,62,500 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	M/s. Singh Suppliers Pvt Ltd	10.00	138.00	Right Issue	3,62,500
Total					3,62,500

(18) Further on 29-03-2016, Company has allotted 72,460 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	M/s. Singh Suppliers Pvt Ltd	10.00	138.00	Private Placement	72,460
Total					72,460

- (19) Further on 10-05-2018, Company has allotted 45,46,060 Equity Shares as a Bonus Issue in the ratio of (1:1) i.e., One Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Jaiprakash Singh	10.00	-	Bonus Issue	7,61,700
2	Shakuntala Singh	10.00	-	Bonus Issue	2,73,200
3	Anand Kumar Singh	10.00	-	Bonus Issue	20,000
4	Kalyani Singh	10.00	-	Bonus Issue	65,000
5	Archana Singh	10.00	-	Bonus Issue	9,500
6	Prithvi Singh	10.00	-	Bonus Issue	24,500
7	Jaiprakash Singh (HUF)	10.00	-	Bonus Issue	52,300
8	Anand Kumar Singh (HUF)	10.00	-	Bonus Issue	72,000
9	M/s. Singh Suppliers Pvt Ltd	10.00	-	Bonus Issue	19,13,460
10	Sylvan Vincom Pvt Ltd	10.00	-	Bonus Issue	1,60,500
11	Laptop Vyapaar Pvt Ltd	10.00	-	Bonus Issue	11,93,900
Total					45,46,060

- (20) Further on 12-05-2022, Company has allotted 2,04,241 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	M/s. Singh Suppliers Pvt Ltd	10.00	86.00	Right Issue	2,04,241
Total					2,04,241

- (21) Further on 17-04-2023, Company has allotted 68,182 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	M/s. Singh Suppliers Pvt Ltd	10.00	88.00	Right Issue	68,182
Total					68,182

- (22) Further on 18-08-2023, Company has allotted 1,09,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	M/s. Singh Suppliers Pvt Ltd	10.00	89.00	Right Issue	1,09,000
Total					1,09,000

- (23) Further on 26-09-2023, Company has allotted 43,010 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Anand Kumar Singh	10.00	93.00	Right Issue	43,010
Total					43,010

- (24) Further on 30-12-2023, Company has allotted 47,58,277 Equity Shares as a Bonus Issue in the ratio of (1:2) i.e., One Equity Share for every Two fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	M/s Singh Suppliers Private Limited	10.00	-	Bonus Issue	34,58,572
2	Anand Kumar Singh	10.00	-	Bonus Issue	41,505
3	Jai Prakash Singh	10.00	-	Bonus Issue	7,61,700
4	Shakuntala Singh	10.00	-	Bonus Issue	2,73,200
5	Anand Kumar Singh (HUF)	10.00	-	Bonus Issue	72,000
6	Kalyani Singh	10.00	-	Bonus Issue	65,000
7	Jai Prakash Singh (HUF)	10.00	-	Bonus Issue	52,300
8	Prithvi Singh	10.00	-	Bonus Issue	24,500
9	Archana Singh	10.00	-	Bonus Issue	9,500
Total					47,58,277

- (25) The Company allotted 51,00,000 Equity Shares of face value of ₹ 10/- each in the Initial Public Offer to the successful allottees.

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

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

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

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
01-01-2004	5,95,000	20.00	Nil	Allotment pursuant to acquisition of M/s. Singh Brothers & Co.	#	Expansion of Business
10-05-2018	45,46,060	Nil	Nil	Bonus Issue	#	Capitalization of reserves
30-12-2023	47,58,277	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 3, 19 & 24 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) Revaluation of our assets:

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

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

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

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

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

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

No shares have been issued at a price lower than the Issue Price within the last one year from the date of this draft prospectus.

(g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on March 13, 2026.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X)	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 Share s held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter	5	1,39,01,930	-	-	1,39,01,930	71.75%	1,39,01,930	-	1,39,01,930	71.75%	-	71.75%	38,74,966	20.00	-	-	1,39,01,930
A2	Promoter Group	2	3,72,900	-	-	3,72,900	1.93%	3,72,900	-	3,72,900	1.93%	-	1.93%	-	-	-	-	3,72,900
B	Public	894	51,00,000	-	-	51,00,000	26.32%	51,00,000	-	51,00,000	26.32%	-	26.32%	-	-	-	-	51,00,000
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	901	1,93,74,830	-	-	1,93,74,830	100.00%	1,93,74,830	-	1,93,74,830	100.00%	-	100.00%	38,74,966	20.00	-	-	1,93,74,830

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

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

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

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

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	M/s Singh Suppliers Private Limited	1,03,75,715	53.55%
2	Jai Prakash Singh	22,85,100	11.79%
3	Shakuntala Singh	8,48,100	4.38%
4	Anand Kumar Singh (HUF)	2,16,000	1.11%
5	Anand Kumar Singh	1,98,015	1.02%
6	Kalyani Singh	1,95,000	1.01%
Total		1,41,17,930	72.86%

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

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	M/s Singh Suppliers Private Limited	1,03,75,715	53.55%
2	Jai Prakash Singh	22,85,100	11.79%
3	Shakuntala Singh	8,48,100	4.38%
4	Anand Kumar Singh (HUF)	2,16,000	1.11%
5	Anand Kumar Singh	1,98,015	1.02%
6	Kalyani Singh	1,95,000	1.01%
Total		1,41,17,930	72.86%

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

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	M/s Singh Suppliers Private Limited	1,03,75,715	53.55%
2	Jai Prakash Singh	22,85,100	11.79%
3	Shakuntala Singh	8,19,600	4.23%
4	Anand Kumar Singh (HUF)	2,16,000	1.11%
5	Kalyani Singh	1,95,000	1.01%
Total		1,40,48,315	71.69%

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

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	M/s Singh Suppliers Private Limited	1,03,75,715	72.69%
2	Jai Prakash Singh	22,85,100	16.01%
3	Shakuntala Singh	8,19,600	5.74%
4	Anand Kumar Singh (HUF)	2,16,000	1.51%
5	Kalyani Singh	1,95,000	1.37%
6	Jai Prakash Singh (HUF)	1,56,900	1.10%
Total		1,40,48,315	98.41%

(h) Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Except as disclosed in this draft prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(i) The Details of Shareholding of Promoters of Our Company:

Capital Build-up of our Promoters in our Company: The current promoters of our Company M/s. Singh Suppliers Private Limited, Mr. Anand Kumar Singh, Mr. Jai Prakash Singh, Mrs. Shakuntala Singh and Mrs. Kalyani Singh.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoters collectively hold 1,39,01,930 Equity Shares, which constitutes approximately 71.75% of the pre-FPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 55.89% of the post-FPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in FPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
M/s. Singh Suppliers Private Limited	1,03,75,715	53.55%	1,03,75,715	41.71%
Anand Kumar Singh	1,98,015	1.02%	1,98,015	0.80%
Jai Prakash Singh	22,85,100	11.79%	22,85,100	9.19%
Shakuntala Singh	8,48,100	4.38%	8,48,100	3.41%
Kalyani Singh	1,95,000	1.01%	1,95,000	0.78%
Total Promoters Shareholding	1,39,01,930	71.75%	1,39,01,930	55.89%

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself.

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

i) M/s. Singh Suppliers Private Limited

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
27-10-2005	1,05,000	10.00	6.15	Cash	Transfer from Jai Prakash Singh	0.74%	0.54%	No
27-10-2005	2,87,500	10.00	20.00	Cash	Transfer from Jai Prakash Singh	2.01%	1.48%	No
05-11-2005	50,000	10.00	6.15	Cash	Transfer from Jai Prakash Singh	0.35%	0.26%	No
17-12-2005	37,500	10.00	20.00	Cash	Transfer from Jai Prakash Singh (HUF)	0.26%	0.19%	No
21-12-2005	11,000	10.00	20.00	Cash	Transfer from Priti Singh	0.08%	0.06%	No
23-07-2007	40,000	10.00	10.00	Cash	Transfer from Shringar Vanijya private Limited	0.28%	0.21%	No

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
23-07-2007	1,20,000	10.00	10.00	Cash	Transfer from Surlok Commodities Pvt Ltd	0.84%	0.62%	No
17-03-2008	50,000	10.00	4.00	Cash	Transfer from Pigeon Syntex Pvt Ltd	0.35%	0.26%	No
17-03-2008	75,000	10.00	4.00	Cash	Transfer from Dadima Finance Pvt Ltd	0.53%	0.39%	No
17-03-2008	1,45,000	10.00	4.00	Cash	Transfer from Wigwam Finance & Investment Pvt Ltd	1.02%	0.75%	No
17-03-2008	80,000	10.00	4.00	Cash	Transfer from Deluxe Vyapaar Pvt Ltd	0.56%	0.41%	No
30-11-2008	4,32,500	10.00	13.18	Nil	Transfer pursuant to amalgamation of Rosewood Dealers Pvt Ltd with Singh Suppliers Pvt Ltd	3.03%	2.23%	No
30-09-2014	3,62,500	10.00	138.00	Cash	Right Issue	2.54%	1.87%	No
17-07-2015	45,000	10.00	127.00	Cash	Transfer from Shree Shivam Niriyat & Ayaat Pvt Ltd	0.32%	0.23%	No
29-03-2016	72,460	10.00	138.00	Cash	Private Placement	0.51%	0.37%	No
10-05-2018	19,13,460	10.00	-	Nil	Bonus Issue	13.40%	9.88%	No
12-03-2021	23,87,800	10.00	8.87	Nil	Transfer pursuant to amalgamation of Laptop Vyapaar Pvt Ltd with Singh Suppliers Pvt Ltd	16.73%	12.32%	No
12-03-2021	3,21,000	10.00	64.51	Nil	Transfer pursuant to amalgamation of Sylvan Vincom Pvt Ltd with Singh Suppliers Pvt Ltd	2.25%	1.66%	No
12-05-2022	2,04,241	10.00	86.00	Cash	Right Issue	1.43%	1.05%	No
17-04-2023	68,182	10.00	88.00	Cash	Right Issue	0.48%	0.35%	No
18-08-2023	1,09,000	10.00	89.00	Cash	Right Issue	0.76%	0.56%	No
30-12-2023	34,58,572	10.00	-	Nil	Bonus Issue (1:2)	24.23%	17.85%	No
Total	1,03,75,715					72.69%	53.55%	

ii) Anand Kumar Singh

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
09-02-2009	45,000	10.00	100.00	Cash	Further Allotment	0.32%	0.23%	No
30-10-2014	-45,000	10.00	100.00	Cash	Transfer to Srishti Singh	-0.32%	-0.23%	No
10-10-2017	8,000	10.00	-	Nil	Gift from Gayatri Singh	0.06%	0.04%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Dipak Kumar Singh	0.02%	0.02%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Indrajit Chakraborty	0.02%	0.02%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Virendra Kumar Gaur	0.02%	0.02%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Ajay	0.02%	0.02%	No

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
					Mishra			
10-05-2018	20,000	10.00	-	Nil	Bonus Issue (1:1)	0.14%	0.10%	No
26-09-2023	43,010	10.00	93.00	Cash	Right Issue	0.30%	0.22%	No
30-12-2023	41,505	10.00	-	Nil	Bonus Issue (1:2)	0.29%	0.21%	No
23-07-2025	73,500	10.00	-	Gift	Gift from Prithvi Singh	0.51%	0.38%	No
Total	1,98,015					1.39%	1.02%	

(iii) Jai Prakash Singh

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
20-08-2002	5,000	10.00	10.00	Cash	Subscription to MoA	0.04%	0.03%	No
20-10-2003	50,000	10.00	10.00	Cash	Transfer from Pigeon Syntax Pvt Ltd	0.35%	0.26%	No
20-10-2003	50,000	10.00	10.00	Cash	Transfer from South Central Financial Services Pvt Ltd	0.35%	0.26%	No
01-01-2004	5,95,000	10.00	20.00	Nil	Allotment pursuant to Acquisition of Business of M/s Singh Brothers & Co	4.17%	3.07%	No
27-10-2005	-1,05,000	10.00	6.15	Cash	Transfer to Singh Suppliers Pvt Ltd	-0.74%	-0.54%	No
27-10-2005	-2,87,500	10.00	20.00	Cash	Transfer to Singh Suppliers Pvt Ltd	-2.01%	-1.48%	No
27-10-2005	-37,500	10.00	10.00	Cash	Transfer to Jai Prakash Singh (HUF)	-0.26%	-0.19%	No
27-10-2005	-32,500	10.00	20.00	Cash	Transfer to Rosewood Dealers Pvt Ltd	-0.23%	-0.17%	No
05-11-2005	50,000	10.00	5.00	Cash	Transfer from Pigeon Syntax Pvt Ltd	0.35%	0.26%	No
05-11-2005	-50,000	10.00	6.15	Cash	Transfer to Singh Suppliers Pvt Ltd	-0.35%	-0.26%	No
31-03-2006	70,000	10.00	20.00	Cash	Further Allotment	0.49%	0.36%	No
16-09-2008	2,900	10.00	4.00	Cash	Transfer from Siddharth Sheet	0.02%	0.01%	No
16-09-2008	17,000	10.00	4.00	Cash	Transfer from Bhadohi Carpets Pvt Ltd	0.12%	0.09%	No
17-09-2008	40,000	10.00	10.00	Cash	Transfer from Cubitex Marketing Pvt Ltd	0.28%	0.21%	No
17-09-2008	20,000	10.00	10.00	Cash	Transfer from Ganpati Dealcom Pvt Ltd	0.14%	0.10%	No
17-09-2008	30,000	10.00	10.00	Cash	Transfer from Hole finance and Leasing Pvt Ltd	0.21%	0.15%	No
17-09-2008	16,000	10.00	10.00	Cash	Transfer from Jaymin Investment Pvt Ltd	0.11%	0.08%	No
17-09-2008	60,000	10.00	10.00	Cash	Transfer from Poddar Agro Co. Pvt Ltd	0.42%	0.31%	No
17-09-2008	80,000	10.00	10.00	Cash	Transfer from Proedge Fitness Pvt Ltd	0.56%	0.41%	No
17-09-2008	50,000	10.00	10.00	Cash	Transfer from Rameshwar Finvest Private Limited	0.35%	0.26%	No
17-09-2008	25,000	10.00	10.00	Cash	Transfer from Ramahay Store Pvt	0.18%	0.13%	No

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
					Ltd			
17-09-2008	20,000	10.00	10.00	Cash	Transfer from Remedy Tracom Pvt Ltd	0.14%	0.10%	No
17-09-2008	40,000	10.00	10.00	Cash	Transfer from Sahashijyoti Textiles Pvt Ltd	0.28%	0.21%	No
17-09-2008	20,000	10.00	10.00	Cash	Transfer from Sairam Dealcom Pvt Ltd	0.14%	0.10%	No
22-09-2008	20,000	10.00	10.00	Cash	Transfer from Swagatam Financial Consultants Pvt Ltd	0.14%	0.10%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Pradip Kumar Bhakat	0.02%	0.02%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Amit Biswas	0.02%	0.02%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Aniruddha Nayak	0.02%	0.02%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Brijesh Kumar Singh	0.02%	0.02%	No
28-03-2018	1,300	10.00	150.00	Cash	Transfer from Surendra Kumar Sahal	0.01%	0.01%	No
10-05-2018	7,61,700	10.00	-	Nil	Bonus Issue (1:1)	5.34%	3.93%	No
30-12-2023	7,61,700	10.00	-	Nil	Bonus Issue (1:2)	5.34%	3.93%	No
Total	22,85,100					16.01%	11.79%	

(iv) Shakuntala Singh

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding %	Pledge
20-08-2002	5,000	10.00	10.00	Cash	Subscription to MoA	0.04%	0.03%	No
05-11-2005	60,000	10.00	5.00	Cash	Transfer from Pigeon Syntex Pvt Ltd	0.42%	0.31%	No
05-11-2005	20,000	10.00	5.00	Cash	Transfer from Wigwam Finance & Investment Pvt Ltd	0.14%	0.10%	No
05-11-2005	1,00,000	10.00	5.00	Cash	Transfer from Chirag Dealcom Pvt Ltd	0.70%	0.52%	No
05-12-2005	20,000	10.00	10.00	Cash	Transfer from Deluxe Vyapaar Pvt Ltd	0.14%	0.10%	No
31-03-2006	10,000	10.00	20.00	Cash	Further Allotment	0.07%	0.05%	No
09-02-2009	45,000	10.00	100.00	Cash	Further Allotment	0.32%	0.23%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Kishan Sahal	0.02%	0.02%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Susovan Dutta	0.02%	0.02%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Amitava Biswas	0.02%	0.02%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Jayanta Bhadra	0.02%	0.02%	No
28-03-2018	1,200	10.00	150.00	Cash	Transfer from Surendra Kumar Sahal	0.01%	0.01%	No
10-05-2018	2,73,200	10.00	-	Nil	Bonus Issue (1:1)	1.91%	1.41%	No
30-12-2023	2,73,200	10.00	-	Nil	Bonus Issue (1:2)	1.91%	1.41%	No
18-11-2025	28,500	10.00	-	Gift	Gift from Archana Singh	0.20%	0.15%	No
Total	8,48,100					5.94%	4.38%	

(v) *Kalyani Singh*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
31-03-2006	5,000	10.00	20.00	Cash	Further Allotment	0.04%	0.03%	No
09-02-2009	50,000	10.00	100.00	Cash	Further Allotment	0.35%	0.26%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Ranjan Saha	0.02%	0.02%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Raj Kumar Singh	0.02%	0.02%	No
28-03-2018	1,000	10.00	150.00	Cash	Transfer from Surendra Kumar Sahal	0.01%	0.01%	No
28-03-2018	3,000	10.00	150.00	Cash	Transfer from Kashi Nath Saha	0.02%	0.02%	No
10-05-2018	65,000	10.00	-	Nil	Bonus Issue (1:1)	0.46%	0.34%	No
30-12-2023	65,000	10.00	-	Nil	Bonus Issue (1:2)	0.46%	0.34%	No
Total	1,95,000					1.37%	1.01%	

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

(j) *As on March 13, 2026, our Company has 901 (Nine hundred and one) shareholders only.*

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

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
M/s Singh Suppliers Private Limited	1,03,75,715	53.55%	1,03,75,715	41.71%
Anand Kumar Singh	1,98,015	1.02%	1,98,015	0.80%
Jai Prakash Singh	22,85,100	11.79%	22,85,100	9.19%
Shakuntala Singh	8,48,100	4.38%	8,48,100	3.41%
Kalyani Singh	1,95,000	1.01%	1,95,000	0.78%
Total Promoters Shareholding (A)	1,39,01,930	71.75%	1,39,01,930	55.89%
Promoter Group				
Anand Kumar Singh (HUF)	2,16,000	1.11%	2,16,000	0.87%
Jai Prakash Singh (HUF)	1,56,900	0.81%	1,56,900	0.63%
Total Promoters Group Shareholding (B)	3,72,900	1.92%	3,72,900	1.50%
Total Promoters & Promoters Group (A+B)	1,42,74,830	73.68%	1,42,74,830	57.39%

(l) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Name of Shareholder	Promoter/ Promoter Group/ Director	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Nature of Transaction
Shakuntala Singh	Promoter & Non-Executive Director	18-11-2025	28,500	-	Gift

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

(n) Promoter's Contribution:

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

Pursuant to Regulation 281 read with Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Provided that Promoters' contribution shall be computed on the basis of the post-issue expanded capital:

- a) assuming full proposed conversion of convertible securities into equity shares – Not Applicable
- b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of further public offer – Not Applicable

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

- a. fifty percent of promoters holding in excess of minimum promoter's contribution shall be locked-in for the period of 2 years from the date of allotment in the further public offer; and
- b. remaining fifty percent of promoter's holding in excess of promoter's contribution shall be locked in for a period of one year from the date of allotment in the further public offer.

As on the date of this Draft Prospectus, our Promoters collectively hold **1,39,01,930** Equity Shares constituting **55.89%** of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which **49,74,966** equity shares being **20.00%** of the post Issue equity share capital of our Company are eligible for the Promoters' Contribution margin.

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

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

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

Sr. No.	Name of the Promoter Shareholder	No. of shares held pre-FPO	Number of Shares held for lock-in	Post-FPO Share Locked in (In%)	Lock in Period
01	M/s. Singh Suppliers Private Limited	1,03,75,715	38,74,966	15.58	3 Years
02			11,00,000	4.42	3 Years
Total		1.03.75.715	49.74.966	20.00	

38,74,966 Equity Shares of M/s. Singh Suppliers Private Limited are already locked-in till July 06, 2027 and thus these shares along with its additional 11,00,000 Equity Shares will be further locked-in for a period of 3 years from the date of allotment or such other period as under SEBI Regulations.

In terms of Regulation 281 read with Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

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

- Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 1956 and was incorporated with the object to takeover proprietorship firm.

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 281 read with Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

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

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

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

- a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the further public offer; and
- b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the further public offer.

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

The details of lock-in of shares for two (2) years and one (1) year are as under:

<i>Name of Shareholders</i>	<i>Category</i>	<i>No of Shares Held</i>	<i>Lock-in for 3 Years</i>	<i>Lock-in for 2 Year</i>	<i>Lock-in for 1 Year</i>
M/s Singh Suppliers Private Limited	Promoter	1,03,75,715	49,74,966	27,00,374	27,00,375
Anand Kumar Singh	Promoter	1,98,015	-	99,008	99,007
Jai Prakash Singh	Promoter	22,85,100	-	11,42,550	11,42,550
Shakuntala Singh	Promoter	8,48,100	-	4,24,050	4,24,050
Kalyani Singh	Promoter	1,95,000	-	97,500	97,500
Anand Kumar Singh (HUF)	Promoter Group	2,16,000	-	-	2,16,000
Jai Prakash Singh (HUF)	Promoter Group	1,56,900	-	-	1,56,900
Total		1,42,74,830	49,74,966	44,63,482	48,36,382

(iii) Other requirements in respect of lock-in

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

In terms of Regulation 281 read with Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

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

Pursuant to Regulation 281 read with Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

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

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

In terms of Regulation 281 read with Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- (iv) **Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:**
- There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus except as mentioned in this chapter.

- (o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (p) Our Company is in compliance with the Companies Act, 1956 / 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus except as otherwise mentioned in "**Risk Factors**" beginning on Page 23 of Draft Prospectus, if any.
- (q) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (r) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
- (s) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of this draft prospectus.
- (t) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.
2. Except as mentioned in this draft prospectus none of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.
3. Except as disclosed in the chapter titled **“Our Management”** beginning on page 165 of this draft prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives have entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of this draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
9. Except as mentioned in this draft prospectus, our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.
12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.

19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 281 read with Regulation 129(4) and Regulation 253 (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
- (a) Minimum 50% to the individual investors who applies for minimum application size; and
 - (b) remaining to:
 - i. individual applicants who applies for minimum application size; and
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.

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

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **55,00,000** Equity Shares of our Company having face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. To meet the Working Capital Requirements
- B. Repayment and/or pre-payment, in full or part, of certain borrowings
- C. General Corporate Purposes
- D. To meet the Issue Expenses

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

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size*
A	Working Capital Requirements	2,392.93	[●]
B	Repayment and/or pre-payment, in full or part, of certain borrowings	324.57	[●]
C	General Corporate Expenses	[●]	[●]
	Net Issue Proceeds	[●]	[●]

Schedule of estimated utilisation of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Issue Proceeds	Estimated utilisation of Issue Proceeds in FY 2026-27
A	Working Capital Requirements	2,392.93	2,392.93
B	Repayment and/or pre-payment, in full or part, of certain borrowings	324.57	324.57
C	General Corporate Expenses	[●]	[●]
	Net FPO Proceeds	[●]	[●]

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 internal / external circumstances or costs or 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. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during FY 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled financial year is not completely met, the same shall be utilized in the next financial year, as may be determined by the Board, in accordance with applicable laws. Further, if the business demands for utilisation of Issue Proceeds which is proposed to be utilised in FY 2026-27, the same shall be utilized in the current fiscal year, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business strategy, and external factors such as market condition, result of changes in commercial or other factors, which may not be within the control of our management. This may entail re-scheduling or revising or increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management subject to compliance of applicable law. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 and other applicable law.

Means of Finance:

The fund requirement for the objects is proposed to be met from the FPO Proceeds, Short Term borrowings and equity/internal accruals. We have sufficient working capital arrangement as proposed for FY 2026-27. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

Details breakup of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

Our business is working capital intensive in nature, as the Company is required to maintain significant levels of inventory, extend credit to customers, and manage procurement cycles efficiently. The operating cycle involves procurement of raw materials such as timber, their conversion into finished goods, storage and subsequent sale, resulting in a time lag between cash outflows and inflows.

The Company primarily meets its working capital requirements through a combination of internal accruals and short-term borrowings. As on September 30, 2025, the Company had sanctioned fund-based working capital limits aggregating to ₹ 5,800.00 lakhs, out of which ₹ 5,312.06 lakhs were utilized, indicating a utilization level of approximately 91.59%. This high level of utilization reflects limited headroom in existing facilities and necessitates additional funding to support the growing scale of operations.

The working capital requirement is largely driven by investment in current assets, particularly inventory and trade receivables. As on September 30, 2025, total current assets stood at ₹ 21,806.86 lakhs, comprising inventory of ₹ 16,496.44 lakhs (approximately 75.64% of total current assets), sundry debtors of ₹ 5,088.20 lakhs (approximately 23.33%), and other current assets including short-term loans and advances and other current assets aggregating to ₹ 222.21 lakhs. Against this, total current liabilities stood at ₹ 6,117.49 lakhs, resulting in a working capital gap of ₹ 15,689.37 lakhs.

The Company has witnessed steady growth in its operations, with revenue from operations increasing from ₹ 19,807.26 lakhs in FY 2022-23 to ₹ 24,201.36 lakhs in FY 2024-25, reflecting a growth of ₹ 4,394.09 lakhs (22.18%). Correspondingly, the working capital gap increased from ₹ 11,195.60 lakhs in FY 2022-23 to ₹ 14,511.84 lakhs in FY 2024-25, representing an increase of ₹ 3,316.25 lakhs (29.62%). The higher increase in working capital gap as compared to revenue growth is primarily attributable to higher inventory levels maintained by the Company to ensure uninterrupted production and to mitigate risks associated with raw material price volatility and supply chain constraints.

Basis of estimation of Working Capital Requirements

Details of Company's working capital for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of Restated Financial Information of our Company as set out in the table below:

₹ in lakhs

Particulars	31-03-2027	31-03-2026	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	Estimated		Restated			
Sundry Debtors	6,065.07	5,239.73	5,088.20	5,154.35	4,008.90	3,852.61
Inventory	18,828.77	16,519.18	16,496.44	16,565.34	13,914.82	13,161.76
Short Term Loans and Advances	350.00	204.17	156.06	73.69	67.78	240.74
Other Current Assets	109.20	94.96	66.15	82.57	31.31	26.62
Total Current Assets	25,353.04	22,058.03	21,806.86	21,875.94	18,022.81	17,281.73
Sundry Creditors	5,800.00	5,624.95	5,560.11	6,765.31	6,179.25	5,666.22
Other Current Liabilities	911.57	780.92	557.38	598.79	486.84	419.91
Total Current Liabilities	6,711.57	6,405.87	6,117.49	7,364.10	6,666.09	6,086.13
Working Capital Gap	18,641.47	15,652.16	15,689.37	14,511.84	11,356.72	11,195.60
Source of Working Capital						
Proceeds from FPO	2,392.93	-	-	-	-	-
Short Term Borrowings	6,500.00	6,500.00	6,531.76	5,772.46	4,555.32	4,570.78
Internal Accrual	9,748.54	9,152.16	9,157.61	8,739.39	6,801.40	6,624.82
Total	18,641.47	15,652.16	15,689.37	14,511.84	11,356.72	11,195.60

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar, Chartered Accountants vide their examination report dated March 16, 2026

Based on management estimates, taking into account historical trends, current scale of operations, expected order inflows and future growth plans, the working capital requirement is projected at ₹ 15,652.16 lakhs for FY 2025-26 and ₹ 18,641.47 lakhs for FY 2026-27. The projected current assets are expected to increase from ₹ 21,806.86 lakhs as on September 30, 2025 to ₹ 22,058.03 lakhs as on March 31, 2026 and further to ₹ 25,353.04 lakhs as on March 31, 2027. This increase is primarily driven by inventory, which is estimated to increase from ₹ 16,519.18 lakhs in FY 2025-26 to ₹ 18,828.77 lakhs in FY 2026-27, and sundry debtors, which are projected to increase from ₹ 5,239.73 lakhs to ₹ 6,065.07 lakhs during the same period.

On the liabilities side, total current liabilities are estimated at ₹ 6,405.87 lakhs for FY 2025-26 and ₹ 6,711.57 lakhs for FY 2026-27, reflecting a moderate increase in line with operational growth. Consequently, the working capital gap is expected to increase from ₹ 15,652.16 lakhs in FY 2025-26 to ₹ 18,641.47 lakhs in FY 2026-27, indicating an incremental requirement of ₹ 2,989.31 lakhs.

The said working capital gap is proposed to be funded through a mix of internal accruals, short-term borrowings and proceeds from the Issue. Out of the total requirement of ₹ 18,641.47 lakhs for FY 2026-27, ₹ 9,748.54 lakhs (approximately 52.30%) is proposed to be funded through internal accruals, ₹ 6,500.00 lakhs (approximately 34.86%) through short-term borrowings and ₹ 2,392.93 lakhs (approximately 12.84%) through proceeds from the Issue. The proposed utilization of Issue Proceeds towards working capital will support incremental business requirements of the company.

Assumption on working capital requirement:

The working capital requirement has been estimated based on holding levels derived from historical trends and expected operational efficiencies.

Particulars	31-03-2027	31-03-2026	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Sundry Debtors Holding period (In Days)	70	75	77	78	66	71
Inventory Holding Period (In Days)	328	383	389	394	349	374
Sundry Creditor Holding Period (In Days)	99	126	133	138	148	135

The estimation of working capital requirement is based on holding levels derived from historical trends and projected operational efficiencies. The debtor holding period is estimated at 75 days for FY 2025-26 and 70 days for FY 2026-27 as compared to historical levels ranging between 66 to 78 days. Inventory holding period is estimated at 383 days for FY 2025-26 and 328 days for FY 2026-27 as against historical levels ranging from 349 to 394 days. Creditor holding period is estimated at 126 days for FY 2025-26 and 99 days for FY 2026-27 as compared to historical levels ranging from 135 to 148 days.

Justification for Holding Period:

Particulars	Details
Sundry Debtors	As per the Restated Financial Statements, revenue from operations of the Company has increased from ₹ 19,807.26 lakhs in FY 2022-23 to ₹ 24,201.36 lakhs in FY 2024-25, registering a growth of 22.18%. Correspondingly, sundry debtors have increased from ₹ 3,852.61 lakhs to ₹ 5,154.35 lakhs during the same period, reflecting a proportionate increase in line with the scale of operations. For the six months period ended September 30, 2025, the Company has already achieved revenue from operations of ₹ 12,043.23 lakhs, with corresponding debtor levels of ₹ 5,088.20 lakhs, indicating continued extension of credit to support sales growth. The debtor holding period has remained within a stable range of 66 days to 78 days from FY 2022-23 to September 2025, demonstrating consistency in the Company's credit policy and collection efficiency. The holding period is influenced by various factors including market conditions, customer profile, competitive intensity, product mix, and the need to offer credit terms to retain existing customers and attract new customers. In certain cases, extended credit periods are provided to strengthen customer relationships and improve market penetration. Going forward, the Company expects to maintain debtor holding period at around 75 days in FY 2025-26 and further improve to approximately 70 days from FY 2026-27 onwards, supported by better credit monitoring, improved collection mechanisms and scale efficiencies, while continuing to remain competitive in the market.
Inventories	The inventory of the Company comprises raw materials, work-in-progress, finished goods. Inventory forms a significant portion of the working capital, primarily due to the nature of the business, which requires procurement and storage of raw materials in bulk quantities, considering availability, price volatility and supply chain considerations. Inventory levels have increased from ₹ 13,161.76 lakhs in FY 2022-23 to ₹ 16,565.34 lakhs in FY 2024-25 and stood at ₹ 16,496.44 lakhs as on September 30, 2025. The inventory holding period has ranged between 349 days to 394 days during this period. The relatively higher holding period is attributable to the need to maintain sufficient stock to ensure uninterrupted production, meet customer demand on a timely basis and hedge against fluctuations in raw material prices. Further, maintaining adequate finished goods inventory enables the Company to cater to immediate customer requirements and improves order fulfilment capability. Going forward, the Company expects to optimize its inventory management through better demand forecasting, improved procurement planning and operational efficiencies. Accordingly, the inventory holding period is estimated at 383 days for FY 2025-26 and is expected to

Particulars	Details
	reduce to approximately 328 days from FY 2026-27 onwards.
Sundry Creditors	Sundry creditors represent credit availed from suppliers and play a key role in partially funding the working capital requirements of the Company. Sundry creditors increased from ₹ 5,666.22 lakhs in FY 2022-23 to ₹ 6,765.31 lakhs in FY 2024-25, before moderating to ₹ 5,560.11 lakhs as on September 30, 2025. The creditor holding period has remained in the range of 135 days to 148 days during FY 2022-23 to September 2025, reflecting the credit terms negotiated with suppliers based on business volumes, long-standing relationships and prevailing market conditions. The Company has been able to avail relatively longer credit periods, which has supported its working capital cycle. However, going forward, the Company expects a gradual reduction in creditor holding period to 126 days in FY 2025-26 and further to approximately 99 days from FY 2026-27 onwards. This reduction is primarily on account of expected improvement in liquidity position post utilization of Issue Proceeds, enhanced cash flow generation and stronger financial position, which may also enable the Company to negotiate better pricing terms with suppliers through timely payments.
Cash and Cash Equivalents	The Key items under this head are Fixed Deposit lying with bank, accrued interest there on, Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Short Term Loans and Advances and Other Current Assets	The key items under this head are advance to suppliers/employees etc, balance with government authorities and prepaid expenses etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover.
Other Current Liabilities and Short Term Provisions	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover.

B. Repayment and/or pre-payment, in full or part, of certain borrowings:

Audit Committee in its meeting dated March 16, 2026, took note that an amount of ₹ 324.57 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured and unsecured borrowing in the form of Loan against property of our Company and personal guarantees of the Directors and Promoters. As on September 30, 2025, the aggregate outstanding secured borrowings of our Company is ₹ 426.13 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 324.57 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds.

The details of the outstanding loans which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority:

₹ in lakhs

Name of Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 30/09/2025
Punjab National Bank	31.08.22	Purchase of Machinery	60 Equal Principal Repayment	RLLR + 0.60%	200.00	120.00
Punjab National Bank	14.09.23	Purchase of Machinery	48 Equal Principal Repayment	RLLR + 0.60%	200.00	141.54
Punjab National Bank	31.08.22	Covid 19 GECL	36 Equal Principal Repayment	RLLR+BSP + 0.85%	219.00	103.42
Punjab National Bank	28.10.21	Covid 19 GECL Extension	36 Equal Principal Repayment	RLLR+BSP + 0.85%	102.50	39.86
Tata Capital Financial Services Limited	11.04.24	Purchase of Machinery	60 Equal Principal Repayment	11.20%	29.73	21.31
Total of Fund based Secured Loan					751.23	426.13

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to this certificate dated March 16, 2026.

C. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company through this issue or ₹10 crores, whichever is less, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ [●] Lakhs, which is [●]% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional, marketing activities and advisory;
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
- (iv) Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which our company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

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. The Board will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

D. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (₹ In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Book Running Lead Manager Fees (incl. Underwriting commission)	[•]	[•]	[•]
Registrar to the Issue	[•]	[•]	[•]
Legal Advisor	[•]	[•]	[•]
Peer Review Auditors	[•]	[•]	[•]
Market Maker	[•]	[•]	[•]
Sponsor Bank and Bankers to the Issue	[•]	[•]	[•]
UPI Bidding charges, Printing and distribution of Issue Stationary, other Miscellaneous expenses	[•]	[•]	[•]
Regulators Including Stock Exchanges	[•]	[•]	[•]
Advertising, Selling, Marketing Expenses and Advisory	[•]	[•]	[•]
Total	[•]	[•]	[•]

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.
- The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.
- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.
- **Sponsor banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹ [•] (plus GST) (or mutually decided and agreed) per valid application form wherein the shares has been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.

No selling commission shall be payable in case of UPI applications.

- 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 and other intermediaries.
- Any expenses incurred towards FPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- The processing fees for applications made by UPI 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/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Appraisal by Appraising Fund:

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Interim Use of Proceeds

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

Monitoring Utilization of Funds

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 5,000 Lakhs.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

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

Further, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Further Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Further, pursuant to Regulation 281A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 our Promoters or shareholders in control of an issuer will be required to provide an exit opportunity to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided. Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.

Other Confirmations

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

BASIS FOR ISSUE PRICE

The Issue Price of ₹[●]/- per Equity Share shall be determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹[●]/- which is [●] times of the face value. Investors should also refer “**Our Business**”, “**Risk Factors**” and “**Financial Statements as Restated**” beginning on page no. 121, 23 and 195 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

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

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

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “**Our Business**”, beginning on page no. 121 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the period ended September 30, 2025 and for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “**Financial Statements as Restated**” beginning on page no 195 of this draft prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus #	As per Restated	
Year ended March 31, 2023	2.54	3.76	1
Year ended March 31, 2024	4.30	5.72	2
Year ended March 31, 2025	3.80	3.80	3
Weighted Average*	3.76	4.43	
For the period ended on September 30, 2025 (Not annualized)	1.94	1.94	

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

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

On December 30, 2023, Company has allotted 47,58,277 Equity Shares as Bonus Share in the ratio of 1:2 i.e. One Equity Share for every Two fully paid-up equity shares. The EPS has been shown separately giving retrospective effect of Bonus allotment. (For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 62 and 195 respectively of this draft prospectus.)

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

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS	[●]	[●]
P/E ratio based on the Basic & Diluted EPS for the period ended September 30, 2025 (Not annualized)	[●]	[●]

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Industry Price to Earning (P/E)

Particulars	P/E Ratio
Highest	18.42
Lowest	16.37
Average	17.40

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

Particulars	RONW in %	Weight
Year ended March 31, 2023	4.00%	1
Year ended March 31, 2024	6.34%	2
Year ended March 31, 2025	5.51%	3
Weighted Average	5.54%	
For the period ended on September 30, 2025 (Not annualized)	2.91%	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

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

4. Net Assets Value (NAV)

Particulars	With Retrospective Effect of Bonus	As per Restated
Net Asset Value per Equity Share as of March 31, 2025	68.93	64.60
For the period ended on September 30, 2025 (Not annualized)	66.54	66.54
Net Asset Value per Equity Share after the Issue	[●]	
Issue Price per equity share	[●]	

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

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who manufacture, market and sell Plywood as one of their products, i.e. M/s. Archidply Industries Limited, M/s. Duroply Industries Limited and M/s. The Western India Plywoods Limited.

Name of Company	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Peer Group**							
Archidply Industries Limited	73.14	10.00	3.97	60.07	18.42	6.60%	46,428.17
Duroply Industries Limited	129.00	10.00	7.88	135.48	16.37	5.82%	37,179.15
The Western India Plywoods Limited	151.94	10.00	3.88	63.40	39.16	6.12%	11,460.31
Issuer Company							
Sylvan Plyboard (India) Limited^	[●]	10.00	3.80	68.93	[●]	5.51%	24,201.36

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2025 on Restated basis

*Source for Peer Companies: Annual Reports (figures as on March 31, 2025)

**CMP as on 13/03/2026 for Peer Group and FPO price for Sylvan

6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 16, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. Dokania S. Kumar, Chartered Accountants, by their certificate dated March 16, 2026.

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. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

6.1 Financial KPIs of our Company:

₹ in lakhs except percentage and ratios

Particulars	30-09-2025*	31-03-2025	31-03-2024	31-03-2023
Total Income	12,106.78	24,351.03	22,487.50	19,915.32
Growth (%)	-50.28%	8.29%	12.92%	N.A.
Revenue from Operation	12,043.23	24,201.36	22,325.65	19,807.26
EBITDA (Operating Profit)	1106.36	2106.12	1817.22	1311.83
EBITDA Margin (%)	9.19%	8.70%	8.14%	6.62%
PAT	375.45	689.86	609.44	352.86
Growth (%)	-45.58%	13.20%	72.71%	N.A.
PAT Margin (%)	3.10%	2.83%	2.71%	1.77%
EPS (Basic & Diluted) - (As per end of Restated period)	1.94	3.80	5.72	3.76
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.94	3.80	4.30	2.54
Total Borrowings	6,960.15	6,345.68	5,473.77	5,500.55
Total Net Worth (TNW)	12,891.98	12,516.53	9,618.22	8,811.77
ROCE%	6.11%	11.65%	14.34%	10.34%
RONW (%)	2.91%	5.51%	6.34%	4.00%
Debt Equity Ratio (Total Borrowing/TNW)	0.54	0.51	0.57	0.62

* Data as on 30/09/2025 are for Six Months only and not annualised, so it's not truly comparable.

As certified by M/s. Dokania S. Kumar, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated March 16, 2026.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 121 and 237 respectively of this Draft Prospectus. All such KPIs have been defined consistently and precisely in **“Definitions and Abbreviations”** on page of Draft Prospectus.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this **“Basis for Offer Price”** section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under **“Objects of the Issue”** on page 85 of this Draft Prospectus.

6.2 Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who manufacture, market and sell Plywood as one of their products, i.e. M/s. Archidply Industries Limited, M/s. Duroply Industries Limited and M/s. The Western India Plywoods Limited.

₹ in lakhs except percentage and ratios

Particulars	Archidply Industries Limited - Standalone			
	30-09-2025*	31-03-2025	31-03-2024	31-03-2023
Total Income	24,655.96	46,535.61	43,840.60	41,674.87
Growth (%)	(0.47)	6.15%	5.20%	N.A.
Revenue from Operation	24,617.35	46,428.17	43,575.11	41,450.18
EBITDA (Operating Profit)	1,303.35	2,227.70	2,174.43	2,401.28
EBITDA Margin (%)	0.05	4.80%	4.99%	5.79%
PAT	536.83	787.86	729.53	1,222.59
Growth (%)	(0.32)	8.00%	-40.33%	N.A.
PAT Margin (%)	2.18%	1.69%	1.66%	2.93%
EPS (Basic & Diluted)	2.70	3.97	3.67	6.15
Total Borrowings	9,582.82	8,261.66	7,034.37	6,342.64
Total Net Worth (TNW)	12,472.78	11,933.66	11,171.72	10,380.32
ROCE%	-	9.26%	10.98%	13.32%
RONW (%)	0.04	6.60%	6.53%	11.78%
Debt Equity Ratio (Total Borrowing/TNW)	0.77	0.69	0.63	0.61

* Data as on 30/09/2025 are for Six Months only and not annualised, so it's not truly comparable.

₹ in lakhs except percentage and ratios

Particulars	Duroply Industries Limited			
	30-09-2025*	31-03-2025	31-03-2024	31-03-2023
Total Income	19,855.47	37,273.39	32,432.84	30,450.00
Growth (%)	-46.73%	14.92%	6.51%	N.A.
Revenue from Operation	19,803.08	37,179.15	32,342.30	30,246.15
EBITDA (Operating Profit)	1,132.80	1,799.74	1,194.92	1,637.12
EBITDA Margin (%)	5.72%	4.84%	3.69%	5.41%
PAT	395.67	777.00	100.75	522.57
Growth (%)	-49.08%	671.22%	-80.72%	N.A.
PAT Margin (%)	1.99%	2.08%	0.31%	1.72%
EPS (Basic & Diluted)	4.00	7.88	1.25	7.40
Total Borrowings	6,994.16	5,211.13	4,103.35	4,145.61
Total Net Worth (TNW)	15,230.03	13,354.58	12,644.45	8,841.97
ROCE%	-	0.08%	0.05%	0.12%
RONW (%)	2.60%	5.82%	0.80%	5.91%
Debt Equity Ratio (Total Borrowing/TNW)	0.46	0.39	0.32	0.43

* Data as on 30/09/2025 are for Six Months only and not annualised, so it's not truly comparable.

₹ in lakhs except percentage and ratios

Particulars	The Western India Plywoods Limited			
	30-09-2025*	31-03-2025	31-03-2024	31-03-2023
Total Income	5,861.00	11,524.80	10,823.05	10,735.85
Growth (%)	-49.14%	6.48%	0.81%	N.A.
Revenue from Operation	5,823.00	11,460.31	10,769.31	10,667.45
EBITDA (Operating Profit)	224.00	667.40	749.23	771.95
EBITDA Margin (%)	3.85%	5.82%	6.96%	7.24%
PAT	106.00	328.75	382.33	413.35
Growth (%)	-67.76%	-14.01%	-7.50%	N.A.
PAT Margin (%)	1.81%	2.85%	3.53%	3.85%
EPS (Basic & Diluted)	1.25	3.88	4.50	4.87
Total Borrowings	1,628.00	1,497.65	1,565.32	1,724.57
Total Net Worth (TNW)	5,381.00	5,370.44	5,120.01	4,857.52
ROCE%	-	8.13%	9.64%	10.65%
RONW (%)	1.97%	6.12%	7.47%	8.51%
Debt Equity Ratio (Total Borrowing/TNW)	0.30	0.28	0.31	0.36

* Data as on 30/09/2025 are for Six Months only and not annualised, so it's not truly comparable.

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by total income;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to Bonus/sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;
11. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. "RONW" is calculated Profit after Tax for the period / Net Worth;
13. "ROCE" is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed; where Capital Employed is calculated as Total Assets minus Current Liabilities;
14. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
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
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
ROE	ROE provides how efficiently our Company generates profits from shareholders' funds
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. 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 have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of 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 based on 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)

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

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

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
17-04-2023	68,182	10.00	88.00	Right Issue	Cash	60,00,016
18-08-2023	1,09,000	10.00	89.00	Right Issue	Cash	97,01,000
26-09-2023	43,010	10.00	93.00	Right Issue	Cash	39,99,930
27-06-2024	51,00,000	10.00	55.00	IPO	Cash	28,05,00,000
Total	53,20,192					30,02,00,946
Weighted Average Cost of Acquisition (WACA) per Equity Share						56.43
Weighted Average Cost of Acquisition (WACA) per Equity Share (after adjusting bonus)[#]						55.28

[#] On December 30, 2023, Company has allotted 47,58,277 Equity Shares as Bonus Share in the ratio of 1:2 i.e. One Equity Share for every Two fully paid-up equity shares.

Secondary Transaction:

Except Gift, there are no secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) in last 3 years.

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	N.A. [^]	N.A. [^]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	N.A. ^{^^}	N.A. ^{^^}
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 8(c) above	55.28	[●] times

[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Prospectus.

^{^^}There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(b) above, in last 18 months from the date of this Prospectus.

- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price of ₹ [●]/- per Equity Share is [●] times the face value.
- The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled **“Risk Factors”**, and chapters titled **“Our Business”** and **“Financial Statements as Restated”** beginning on page no. 23, 121 and 195, respectively of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Sylvan Plyboard (India) Limited
(Formerly known as Sylvan Plyboard (India) Private Limited)
(hereinafter referred to as the "Issuer Company")
 NH-2, Delhi Road, Champsara, Chinnamore,
 Baidyabati, Hooghly- 712222, WB

Dear Sir/Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to M/s Sylvan Plyboard (India) Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: Proposed Further Public Offering ("FPO") of Equity Shares by M/s Sylvan Plyboard (India) Limited ("The Issuer" or "The Company")

We refer to the proposed further public offering of equity shares (the "**Offer**") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the 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 and the Customs Tariff Act, 1975, (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 2026-2027 relevant to the financial year 2025-26 for inclusion in the Draft Prospectus/Prospectus ("**Offer Documents**") for the proposed offer of equity shares, 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 taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement 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 consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer documents.

LIMITATIONS

Our views expressed in the statement enclosed 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 on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume Reliance on responsibility to update the views consequent to such changes. The statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company as required under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

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

We also authorise you to deliver a copy of this certificate to SEBI, ROC and the Stock Exchanges or any other regulatory authorities as required by law.

Thanking You,
For Dokania S. Kumar & Co.
Chartered Accountants
FRN: 322919E

Sd/-

(CA Sourav Dokania)
Partner
Membership Number: (F) 304128
Place: Kolkata
Date: 16.03.2026
UDIN: 26304128ZGIVLW6744

Annexure to the statement of Possible Tax Benefits

A. DIRECT TAXATION

Outlined below are the possible Special tax benefits available to the Company **Sylvan Plyboard (India) Limited** and its shareholders under the Income Tax Act, 1961 (“**The Act**”) presently forced in India.

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

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

Section 115BAB of the Act, as inserted vide the Taxation Laws (Amendment) Act, 2019, provides that domestic company has to opt for a corporate tax rate of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. As company opts for section 115BAB, provisions of Minimum Alternate Tax (‘MAT’) would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years’ subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business, for three assessment years including the assessment year relevant in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (‘MAT’) on their ‘book profit’ under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has represented to us that it has opted for section 115BAA.

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

The Shareholders of the Company are not entitled to any special tax benefits under the Act; However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

- i) **Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case the shareholder is a domestic company, deduction under Section 80M of the Income tax act would be available on fulfilling certain conditions.
- ii) **Tax on Long-Term Capital Gain:** As per Section 112A of the Income Tax Act, Long-Term Capital Gains arising from transfer of equity shares, shall be taxed as mentioned below of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.
 - (a) On long-term capital gains at the rate of 10% (Ten per cent) for any transfer which takes place before the 23rd day of July, 2024; and
 - (b) On long-term capital gains, at the rate of 12.50% (Twelve and one-half per cent) for any transfer which takes place on or after the 23rd day of July, 2024.
- iii) **Tax on Short-Term Capital Gain:** As per Section 111A of the Income Tax Act, Short-Term Capital Gains arising from transfer of equity shares, shall be taxed as mentioned below-
 - (a) At the rate of 15% (Fifteen per cent) for any transfer which takes place before the 23rd day of July, 2024; and
 - (b) At the rate of 20% (Twenty per cent) for any transfer which takes place on or after the 23rd day of July, 2024.
- iv) **Double Taxation Avoidance Agreement benefit:** In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

B. INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

1. Special tax benefits available to the Company:

1. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

i. Remission of duties and taxes on Exported Products (RoDTEP)

Remission of duties and taxes on Exported Products (RoDTEP) scheme has replaced Merchandise Export from India Scheme (MEIS). Under the scheme, rebate of duty and taxes which is not refunded under any other Scheme will be given in the form of duty credit/electronic scrip. The scheme was notified from 1 January 2022 with the intention to boost exports. The rate of duty of remission for the products under RoDTEP scheme has been notified by the Government of India and it ranges from 0.5 percent to 4 percent.

ii. Export Promotion Capital Goods (EPCG)

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty. The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to certain conditions.

2. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

There are no special tax benefits available to the Company under GST law.

2. Special tax benefits available to the shareholders of the Company

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

Notes:

- All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
- The above statement of Direct/Indirect Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
- This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
- The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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

Thanking You,
For Dokania S. Kumar & Co.
Chartered Accountants
FRN: 322919E

Sd/-

(CA Sourav Dokania)
Partner
Membership Number: (F) 304128
Place: Kolkata
Date: 16.03.2026
UDIN: 26304128ZGIVLW6744

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMY

Steady amid Divergent Forces

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Risks to the outlook remain tilted to the downside. Reevaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.

Momentum Is Uneven

Since the October 2025 WEO, trade tensions have continued to abate but remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls. US authorities also removed, for all countries, tariffs on some agricultural products, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. This leaves the overall US effective tariff rate at about the same level as assumed in the October 2025 WEO (Figure 1), but the changes for specific countries can be meaningful. The US Supreme Court is widely expected to deliver a decision in early 2026 on the president’s use of the International Emergency Economic Powers Act. Newly signed bilateral trade and other agreements, often including significant investment and purchase commitments with limited public disclosure, also add a layer of complexity. Policy uncertainty, although lower than it was in October, is still much higher than it was in January 2025.

Global financial conditions are still accommodative, despite some volatility and rising sovereign yields (Box 1). Stock prices of major technology companies pulled further apart from prices of other stocks (Figure 2). Financial conditions, overall, changed little or tightened only moderately. The US dollar recovered slightly as the momentum of investors' hedging of exposures slowed but came briefly under renewed pressure following the initiation of an investigation into the Federal Reserve chair.

Against this backdrop of stabilizing trade tensions and supportive financial conditions, the global economy has continued to be remarkably resilient, adapting to the shifting landscape and with momentum varying across countries and sectors. In aggregate, global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, above expectations but with upside surprises in some countries offset by downside surprises in others. A boost from aerospace exports lifted growth to 2.2 percent in France, whereas falling exports continued to weigh on activity in Germany, leaving real GDP unchanged from the second to the third quarters. Japan's economy contracted by 2.3 percent, with private and government consumption offsetting some of the contraction driven by private residential investment and exports. China's growth decelerated to 2.4 percent (as per staff estimates), with weak domestic demand, especially in the housing sector, partly offset by resilient exports. Growth in the United States accelerated to 4.3 percent, with a pickup in technology investment and expenditure estimated to add about 0.3 percentage point to average annualized GDP growth in the first three quarters of 2025, offsetting the drag from the federal government shutdown in the last quarter of the year. There are also signs that technology-related investment contributed to activity in Spain and the United Kingdom, though not at the same scale as in the United States. The mirror image of soaring investment in information and technology sectors showed up as strong performance in exports of semiconductors and other equipment in Asian economies. Even as signs of moderation have started to appear in high-frequency data, global trade has remained relatively robust, with brisk expansion in technology-related exports offsetting slowing momentum in exports in other product categories (Figure 3).

Global inflation has been largely steady. While the global median of sequential inflation has firmed slightly, for both headline and core rates, annual inflation has been stable, surprising mildly on the downside. That said, in the United States, the high cost of living continues to be the most important concern cited in household surveys, and household expectations for one-year-ahead inflation remain elevated, as do input prices in manufacturing purchasing managers' indexes.

Growth and Inflation Outlooks Diverge

IMF staff projections remain based on realtime current trade policy; that is, they assume that policies as they stood at the end of December are permanent. This is so even in regard to measures framed as temporary or pending, meaning that pauses on higher tariffs are assumed to remain in place past their expiration dates, and higher rates are assumed not to take effect. The US effective tariff rate underlying the projections is 18.5 percent, compared with 18.7 percent in the October forecast. The corresponding effective tariff rate for the rest of the world is unchanged at 3.5 percent. Economic policy uncertainty is assumed to remain elevated through 2026. Prices for energy commodities are expected to fall by about 7 percent in 2026, more than projected in the October 2025 WEO. Oil prices remain low and are expected to decrease further

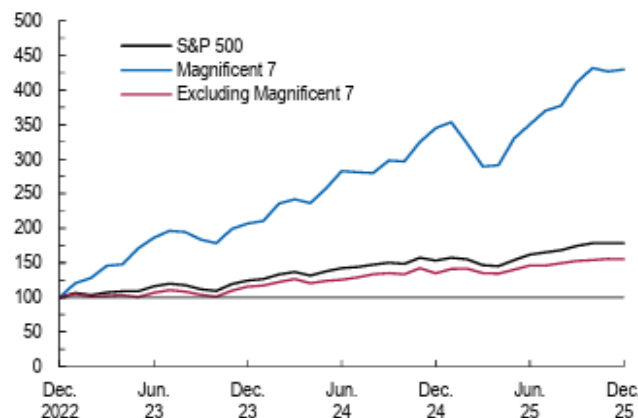
Figure 1. Removal of Some US Tariffs Offsets Recently Implemented Ones
(US effective tariff rate, percent)



Sources: WTO-IMF Tariff Tracker; and IMF staff calculations.

Note: "Effective tariff rate" is a weighted average of announced statutory rates using pre-tariff (hence, pre-substitution) import weights. Calculations include only tariffs that are in effect at the time noted on the x-axis; measures that are not specified and implemented are not included. WEO = World Economic Outlook.

Figure 2. Tech Companies Diverge Further from the Rest
(Index, Dec. 2022 = 100)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.

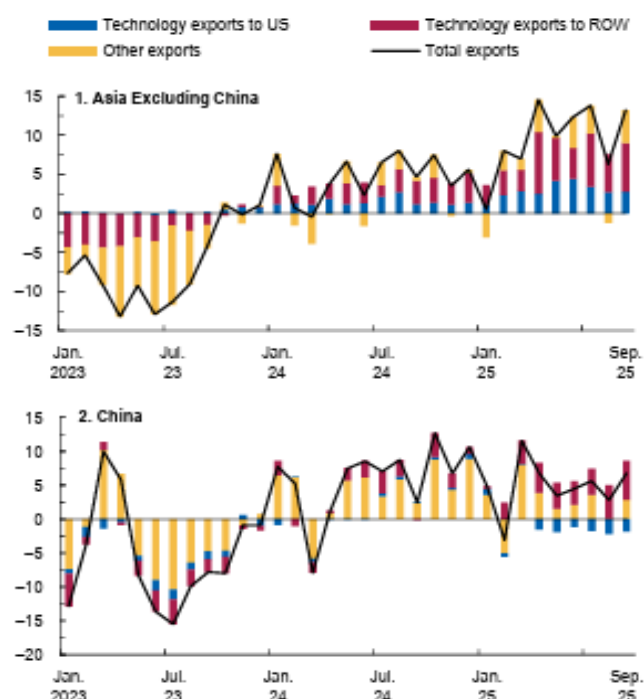
Note: The Magnificent 7 is an equal-dollar-weighted equity benchmark composed of Apple, Microsoft, Amazon, Alphabet, Tesla, Nvidia, and Meta. Although it includes several of the most influential leaders in artificial intelligence (AI), it does not cover all major AI-focused companies. For example, Oracle and Palantir are not part of the group.

on account of tepid global demand growth and strong supply growth. However, a soft price floor is provided by higher-cost producers, Chinese strategic stockpiling, and the approach of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries) to avoid a price collapse. Natural gas prices are expected to remain relatively contained amid lower energy demand resulting from uncertainty, more flexible European Union (EU) storage targets, and the prospects of ample liquid natural gas supply in the medium term. Monetary policy rates in the United Kingdom and the United States are expected to continue to decline, though at varying speeds, whereas the IMF staff expects the policy rate in the euro area to remain unchanged and Japan to raise its policy rate gradually. Fiscal policy in advanced economies, particularly Germany, Japan, and the United States, is expected to be stimulative in the near term, pivoting from a tariff-driven mildly contractionary stance in the United States (Figure 4).

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight deceleration from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged (Table 1; see also Annex Table 1). There are, however, significant revisions for some countries, with the changes in different directions.

Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than-expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover. Growth is projected to remain solid at 2.0 percent in 2027, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momentum is expected to moderate but still provide some offset to lower immigration and moderating consumption. In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and at 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside continued strong performance in Ireland and Spain. The forecast is broadly unchanged from that in October, with the subdued growth rate reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, given commitments to reach target levels gradually by 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. Lingering effects of the persistent rise in energy prices after Russia's invasion of Ukraine will continue to drag on manufacturing, with additional pressure from the real appreciation of the euro relative to currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

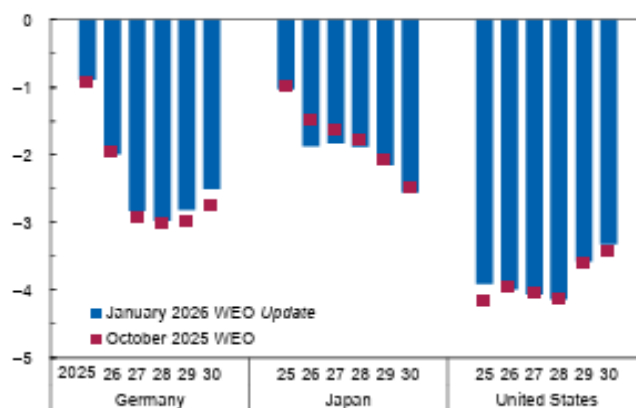
Figure 3. Tech-Related Trade Flows Continue to Grow Briskly
(Percent, year over year)



Sources: Haver Analytics; International Trade Center, Trade Map; and IMF staff calculations.

Note: "Technology" exports include those classified under Harmonized System codes 8419, 8470–8473, and 85. "Asia" includes Cambodia, China, India, Indonesia, Japan, Korea, Malaysia, Singapore, Taiwan Province of China, Thailand, and Vietnam. Data for Vietnam include computers, electronic products and parts; telephones, mobile phones and parts; and insulated wires and cables. ROW = rest of the world.

Figure 4. Fiscal Stimulus Is Expected in Several Advanced Economies
(Structural primary balance, percent of potential GDP)



Source: IMF staff calculations.

Note: The general government structural primary balance is the cyclically adjusted primary balance corrected for a broader range of noncyclical factors such as changes in asset and commodity prices. WEO = World Economic Outlook.

In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than-expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

World trade volume growth is expected to decline from 4.1 percent in 2025 to 2.6 percent in 2026 and increase to 3.1 percent in 2027. These dynamics reflect patterns of front-loading and trade flow adjustments to new policies. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining global imbalances. Countering this force is the technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as it moderates.

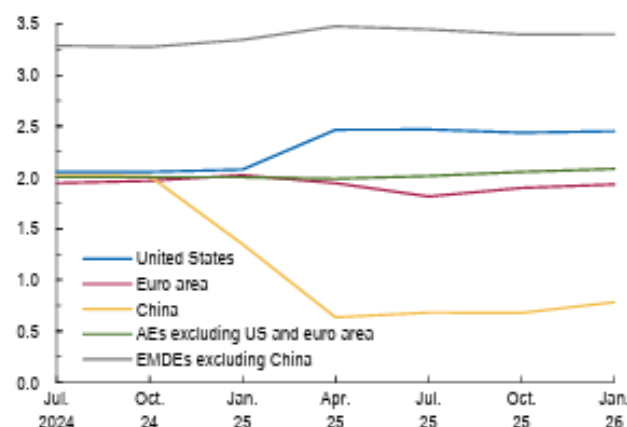
Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers (Figure 5). With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

Narrow Base of Drivers Makes Growth Vulnerable

Risks to the outlook for the global economy remain tilted to the downside. The resilience exhibited so far is driven largely by a few sectors and often supported by monetary and fiscal accommodation. It could be disrupted by either sectoral dynamics or shocks disseminating from long-standing broader risk factors.

Should expectations about AI-driven productivity gains turn out to be overly optimistic and outcomes disappoint, a sharp drop in real investment in the high-tech sector as well as in spending on AI adoption in other sectors and a more prolonged correction in stock market valuations—which have increasingly been lifted by only a few technology firms—could ensue. The rapid obsolescence of unused or misaligned assets, costly reallocation of capital and labor accompanied by a decline in business dynamism, and negative wealth effects would weigh on private consumption and investment. Spillovers would spread, directly through trade flows, to export-oriented economies specializing in technology products. These would

Figure 5. Inflation Dynamics Diverge
(2026 inflation forecasts, percent, year over year)



Source: IMF staff calculations.

Note: The x-axis shows the months the World Economic Outlook is published. The two aggregates are medians of respective groups. AEs = advanced economies; EMEs = emerging market and developing economies.

radiate to the rest of the world through the tightening of global financial conditions. The impact on growth is highly uncertain and depends on how financial conditions react. As a reference, under a scenario presented in the October 2025 WEO which includes a moderate correction in AI stock valuations as part of a general tightening of financial conditions, global growth declines by 0.4 percent in 2026 relative to baseline.

The fragile balance of trade policy stances underlying the baseline could be disrupted. Additional sector-specific tariffs, especially if imposed on upstream industries, could create supply bottlenecks and impose an outsize impact on economic activity and prices. Nontariff measures targeting critical inputs such as rare earth minerals might also disrupt global supply chains. More countries could adopt a protectionist posture, especially if trade diversion and rerouting become disruptive. In such instances, decompression of profit margins could amplify and prolong any inflationary effects.

A significant escalation in geopolitical tensions, particularly in the Middle East or Ukraine but possibly also in Asia and Latin America, could trigger substantial negative supply shocks. Disruption to major shipping routes, critical supply chains, and air travel could occur, leading to delays and increased costs. If key infrastructure were damaged, resulting supply constraints could drive commodity prices higher. Spikes in domestic political uncertainty, including but not limited to those around elections, could further elevate and broaden uncertainty, weighing on sentiment and holding back consumption and investment. Political interference in independent economic institutions could raise the risk of policy mistakes and erode public confidence and trust.

Combined with lingering fragilities in financial markets, fiscal vulnerabilities might become more pronounced, with implications for macrofinancial stability. A particular concern is elevated public debt levels in several major economies, especially those whose currencies and securities are systemically important in international financial markets. Fiscal sustainability worries in those economies could not only put pressure on their own borrowing costs but also tighten broader financial conditions and amplify financial market volatility. Increased reliance on price-sensitive investors such as money market funds and leveraged hedge funds heightens dislocation risks and may necessitate repeated provision of liquidity backstops by central banks, possibly generating moral hazard and financial dominance concerns. Interactions with geopolitical factors—for instance, events that would trigger a tightening of measures to combat money laundering and financing of terrorism—could be an additional amplifier. Foreign aid cuts add to the fiscal challenges in low-income developing countries. The sovereign-bank nexus could exacerbate the feedback loop between higher yields on public debt and tighter financial conditions for the private sector in a broader set of countries.

On the upside, rapid adoption of AI, possibly facilitated by the ongoing surge in AI-related investment in both hard and soft infrastructure, could significantly improve productivity and boost medium-term growth prospects sooner rather than later. The fast pace of innovations might foster creative destruction and revive business dynamism. As a result, global growth may be lifted by as much as 0.3 percentage points in 2026 and between 0.1 and 0.8 percentage points per year in the medium term, depending on the speed of adoption and improvements in AI readiness globally. The benefits could be shared across the economy, provided that complementary policies to contain the potential impact on energy prices by relaxing power supply constraints, initiatives to scale up the necessary critical intermediate inputs, and labor market programs to manage workforce transitions are in place.

More in the near term, tangible progress in trade talks would stand to lower tariffs, enhance policy predictability, and support global efficiency gains. The gains could be larger if strengthened cooperation extends to services trade, foreign direct investment, and international taxation, boosting investment and bolstering public finances.

Current challenges and the possibility of transformative technological changes could open a window of opportunity for structural reform efforts to gain momentum. Accelerated implementation of reforms that upskill the existing labor force, reduce barriers to labor mobility, streamline and rationalize business regulations, enhance competition, and promote innovation would make it possible to lift the growth potential of economies in a lasting manner while enhancing their resilience and capacity to adapt.

Policies Can Foster Stability and Sustainable Growth

Rebuilding fiscal capacity and maintaining public debt sustainability are crucial, especially as pressing spending needs persist. At a minimum, commitment to credible medium-term fiscal consolidation is required. Efforts to replenish fiscal buffers should be anchored in realistic assumptions, including those regarding long-term spending pressures, and sound debt management practices while seeking to strike the right balance in regard to growth-friendly adjustment. Countries should aim to bolster fiscal revenues, rationalize expenditures, and strengthen expenditure efficiency by, among other things, crowding in private investment. Responses to negative demand shocks should be drawn up without deviating from medium-term fiscal sustainability objectives. They should leverage automatic stabilizers, applied symmetrically over the full business cycle to support macroeconomic smoothing in both downturns and upturns. Any discretionary fiscal interventions must be strictly targeted toward those firms and households most affected by adverse shocks and include

explicit sunset provisions that make the actions temporary. Offsetting such measures through nonpriority spending reductions elsewhere or new revenue sources is paramount, particularly where there is limited fiscal space. Broadbased subsidies and other industrial policy measures can be both costly and disruptive. Even when appropriate to use, they should be handled with care. To avoid inefficient resource allocation, particularly given increasingly tighter fiscal constraints, industrial policies must be precisely targeted to address specific market failures and clearly defined externalities and be subject to periodic cost-benefit analyses.

Central banks must tailor monetary policy to uphold price stability amid ongoing shifts in the global economic landscape. Monetary policymakers in countries where inflation is at or close to target should rely on a forecast-centered approach and, if their countries are experiencing negative demand shocks, might consider a gradual reduction in policy rates to cushion economic activity, provided that risks to price stability objectives are contained. By contrast, where inflation is still above target, a more cautious approach that maintains data dependence is warranted. In economies experiencing adverse supply shocks, policymakers face complex tradeoffs in balancing the risk of growth slowdown against the risk of persistent inflation. In such cases, further monetary easing should proceed only with robust evidence of inflation expectations remaining anchored and inflation returning toward target, with the need to remain focused on price stability being vital.

Clear, consistent communication from central banks is crucial to navigating this unpredictable environment. Central bank independence is paramount for macroeconomic stability and economic growth. Preserving the independence of central banks, both legal and operational, remains critical for avoiding the risk of fiscal dominance, anchoring inflation expectations, and enabling them to achieve their mandates.

Disparities in economic activity and price dynamics can complicate macroeconomic policy decisions across jurisdictions. The ongoing technology-related investment boom is likely to push real neutral interest rates upward at varying degrees given the differences in its strength across jurisdictions. This would raise the bar for policy rate cuts, more so in the United States than in other economies. Meanwhile, better growth performance and prospects could increase fiscal room in some cases, such as that of the United States, while possibly reducing it in others because of the pressure on interest rates. This calls for even more discipline so that any windfalls are used wisely to put public debt on a decisively downward path where fiscal room opens up and so that realistic and robust fiscal consolidation is enacted without further delay where fiscal room shrinks.

Ordinarily, exchange rates should respond flexibly to market signals, thereby facilitating macroeconomic adjustment. Should significant fluctuations in foreign exchange or risk premiums arise, the IMF's Integrated Policy Framework offers guidance for tailored policy responses. In select cases, alongside appropriate monetary and fiscal policy stances, temporary foreign exchange interventions or capital flow management tools may be warranted.

With heightened uncertainty and fragilities in asset valuations, strong prudential oversight is needed to preserve financial stability. In periods of sustained uncertainty such as the current one, expanded use of scenario analysis can enhance macroeconomic policymaking. Readiness to deploy contingency plans for diverse risks ensures resilience should those risks materialize.

To stabilize expectations and encourage investment in a broader set of sectors, countries should make reducing policy-driven uncertainty a priority. They should establish and adhere to transparent and coherent trade policy frameworks, aided by pragmatic cooperation. This involves advancing multilateral efforts concerning key global commons, updating international regulations where feasible, and exploring regional or plurilateral solutions where appropriate. Bilateral dialogues should not adversely impact third-party nations. Efforts to ease trade frictions and lower barriers to trade and investment should be aligned with those aiming to address excessive external imbalances resulting from domestic policy decisions. Achieving lasting resolutions requires reaching a common understanding of underlying distortions and taking action to address them.

Beyond the navigation of near-term trade-offs and challenges, elevating medium-term growth prospects remains the most effective strategy for resolving macroeconomic dilemmas. Structural reforms targeting labor markets, education, regulatory frameworks, and competition will drive productivity, potential output, and job creation. Moreover, harnessing technological progress—through digital transformation, AI adoption, and investment in renewables and energy-efficient systems, among other possibilities—can accelerate productivity gains and expand growth potential. These efforts should not jeopardize but rather be aligned with a rebalancing of the global economy, which is a crucial element of sustainability. Weaving in growth-enhancing measures together with efforts to fortify the EU single market, to chart a credible fiscal consolidation plan to put US public debt on a decisively downward path, and to advance China's reforms to strengthen the social protection system and scale back unwarranted industrial policy support would help diversify the sources of global growth.

INDIAN ECONOMY OVERVIEW

Introduction

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US\$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US\$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US\$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US\$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US\$ 2.04 trillion), up from Rs. 171.87 lakh crore (US\$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US\$ 3.59 trillion) from Rs. 300.22 lakh crore (US\$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

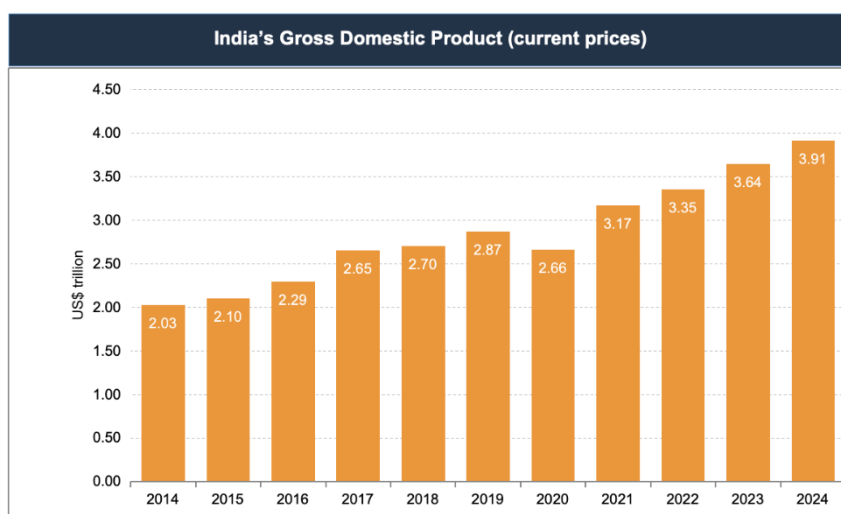
Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US\$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US\$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US\$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US\$ 1.12 trillion) between April 2000–September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US\$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US\$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US\$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US\$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US\$ 45.61 billion) with 5.97%.
- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US\$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US\$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US\$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US\$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from

101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.

- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US\$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US\$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.
- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.
- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.
- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US\$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US\$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.
- Passengers carried by domestic airlines during January–November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.
- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US\$ 0.38 billion) through the Fund of Funds for Startups, Startup India

Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US\$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US\$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US\$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and the use of emerging technologies to enhance efficiency and modernise port operations.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US\$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

TIMBER INDUSTRY REPORT

In 2023, global economic recovery from the impacts of the COVID-19 pandemic was slowed by the longer-term effects of the pandemic, the war in Ukraine, weak growth in productivity, and geoeconomic fragmentation. The recovery was also affected by a tightening of financial conditions to counter inflation, the withdrawal of fiscal support to curb high government debt, and persistent weakness in China's property sector, a major market for wood products. There was also considerable divergence in economic growth between regions, with growth strengthening in the United States of America but slowing sharply in the euro area. Disruptions to shipping in the Red Sea from late 2023 further upset supply chains and pushed up transport costs, particularly from Asia to Europe. China's recovery from the pandemic was slower than expected, with the property sector crisis and low consumer confidence constraining economic growth. These developments had significant implications for the global wood products sector, given China's importance in the trade.

Global economic growth in 2024 remained stable but low by historical standards. Growth was dampened by weak domestic demand in China and the EU, heightened policy uncertainty, geopolitical tensions impacting the resilience of global supply chains, and the impacts of natural disasters due to climate change. In China, the prolonged weakness in the real estate sector depressed domestic demand and consumer confidence, while rising trade tensions and new tariffs also dragged on the economy. Declining property sales and real estate investment continued to constrain construction activity with significant impacts on China's wood products imports.

Into 2025, trade policy uncertainty and the emergence of trade barriers (particularly tariff measures), geopolitical shifts, possible supply chain disruptions, and market uncertainties in addition to environmental regulations, are expected to further impact the tropical wood products sector.

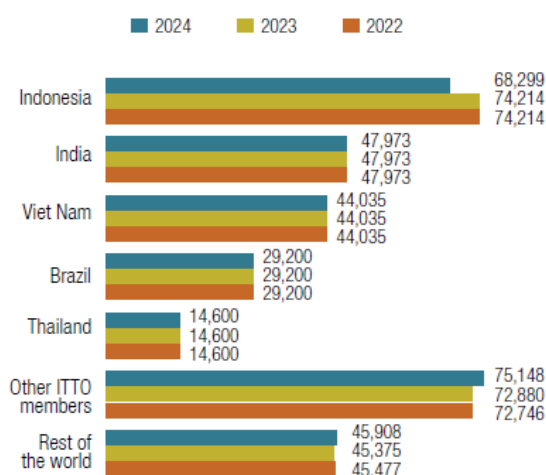
Tropical log production and trade

World production of tropical industrial roundwood ("logs") totalled 328.3 million m³ in 2023 and 328.2 million m³ in 2024, with production in ITTO producer countries accounting for 82% of world production in both years. In 2024 the ITTO Asia-Pacific producers region accounted for most (77%) of the tropical log production in ITTO producer member countries. ITTO members in Latin America had a share of 14%, while Africa accounted for 9% of production. Listing the largest producers first, Indonesia, India, Viet Nam, Brazil, Thailand, and Malaysia accounted for about 83% of ITTO producer countries' total tropical log production in 2023 (Table 1).

The tropical log trade has been on a downward trend since 2018 due to both supply and demand issues, primarily the contraction in China's property sector that has dampened demand for imports, and export restrictions in producer countries that have constrained log availability. In 2023, world imports of tropical logs totalled 10.3 million m³ valued at USD 2 678 million, and in 2024 reached the lowest level in ITTO's statistical records at 10.2 million m³ valued at USD 2 460 million.

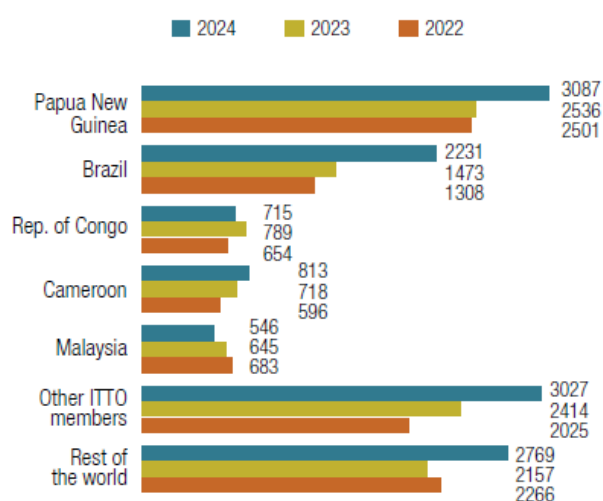
China, India, Portugal, Viet Nam and Taiwan P.O.C. were the major importers, with China alone accounting for 61% of world imports by volume in 2023 and 58% in 2024.

Figure 1: Major tropical log producers, 2022–2024
(Volume 1000m³)



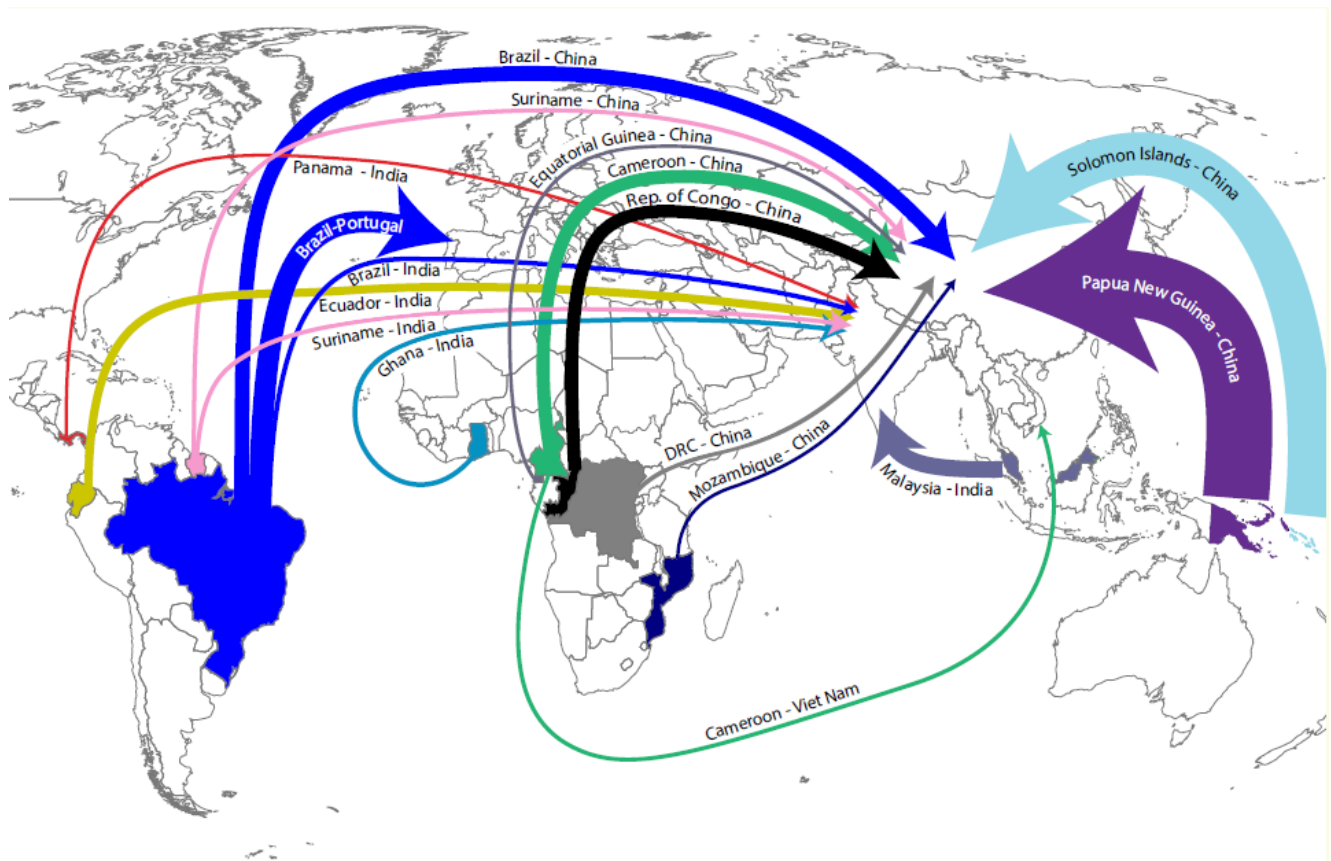
Unchanged figures reflect data deficiencies and should be considered tentative

Figure 2: Major tropical log exporters, 2022–2024
(Volume 1000m³)



Papua New Guinea and Solomon Islands continued to dominate tropical log exports in 2024 (with 2.5 million m³ and 1.6 million m³, respectively) with China the main market. Other major exporters were Brazil, the Republic of the Congo, Cameroon and Malaysia.

Figure 3: Major trade flows of tropical industrial roundwood, 2023



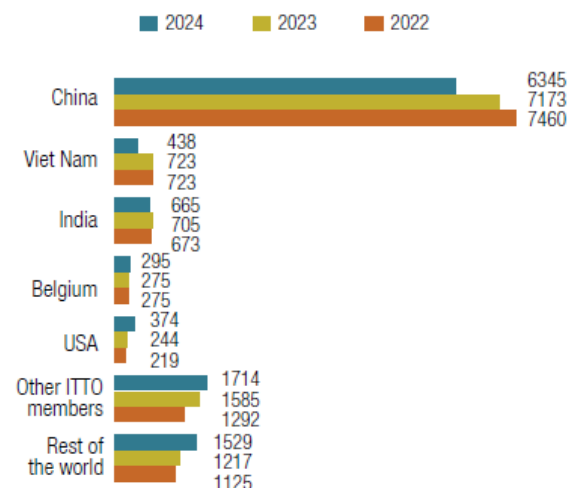
Width scale: Papua New Guinea - China = 2.3 million m³
 Annual Trade > 100,000 m³

Tropical sawnwood production and trade

Production of tropical sawnwood in ITTO producer member countries accounted for 72% of world tropical sawnwood production in 2023 and totalled 52.6 million m³. Production was expected to remain at about the same level in 2024, at 52.4 million m³. Nearly 79% of production in 2023 in ITTO producer countries was in the ITTO Asia-Pacific region, while ITTO Latin America/Caribbean and ITTO Africa accounted for 11% and 10% respectively. The biggest producers in the Asia-Pacific region include (in descending order by volume) India, Thailand, Viet Nam, Indonesia, and Malaysia.

The bulk of the global tropical sawnwood trade (77% of imports and 62% of exports) also lies in the Asia-Pacific region. China, India, and Viet Nam are the major importers, with (in descending order) EU-27 countries (particularly Belgium, France and Italy), the United States, Taiwan P.O.C, the United Kingdom, the Philippines and Thailand also being important markets (Figure 4).

Figure 4: Major tropical sawnwood importers, 2022–2024
 (Volume 1000m³)



Thailand is the dominant exporter, followed by Cameroon, Malaysia, Gabon and the Philippines (Figure 5). In 2023, total ITTO imports of tropical sawnwood increased year-on-year by 9%, bucking the downward trend for other primary wood product imports. In that year, ITTO imports totalled 10.7 million m³, about 90% of the world import volume, and were valued at USD 4 125 million. ITTO imports declined marginally in 2024 to 10.6 million m³ valued at USD 4 075 million. Tropical sawnwood imports were only a small proportion by volume (about 9%) of total world sawnwood imports (tropical and non-tropical) in 2023.

Tropical plywood production and trade

Production of tropical plywood in ITTO member countries (producers and consumers) increased year-on-year between 2016 and 2022, before contracting slightly (by 2%) to 50.0 million m³ in 2023. Production was expected to increase marginally in 2024 to 50.4 million m³. ITTO members accounted for nearly 99% of world production.

China, India, Indonesia, Viet Nam and Malaysia dominated tropical plywood production, together accounting for 93% of global output in 2023 (Figure 6). The only other notable tropical plywood producers in 2023 were Cambodia, Ecuador, the Philippines, Côte d'Ivoire, and Brazil, who together accounted for most of the remaining 7%.

About 32% of ITTO producers' plywood production by volume was exported in 2023. Apart from India, which consumes the bulk of its own production, a significant proportion of production was exported from other major producers in the ITTO Asia-Pacific producer region, notably Malaysia (84%), Indonesia (86%) and Viet Nam (69%). Production is therefore more sensitive to market conditions in major importing countries, particularly the United States, Japan, and the Republic of Korea, compared to other tropical primary products. Substitution trends have affected production levels, with tropical plywood continuing to lose market share to temperate and softwood plywood and other lower cost alternative products.

World trade in tropical plywood, which had recovered strongly from the impacts of the pandemic, contracted significantly in 2023, by 15% to 8.4 million m³, moderating in 2024. The trend largely reflects demand in the United States, which accounted for 24% of world imports in 2024, with housing demand negatively impacted by high inflation and interest rates. Malaysia, which with Indonesia has historically been one of the dominant tropical plywood exporters, has now emerged as a major tropical plywood importer. Malaysia's exports have continued to decline in recent years, dropping to an historic low of 0.97 million m³ in 2024, due to chronic log supply shortages, rising raw material and manufacturing costs and weak demand in Japan, the major market. In 2024, Malaysia was ITTO's third largest tropical plywood importer after the United States, Japan and the Republic of Korea, with imports amounting to 1.1 million m³ (Figure 7).

Figure 5: Major tropical sawnwood exporters, 2022–2024
(Volume 1000m³)

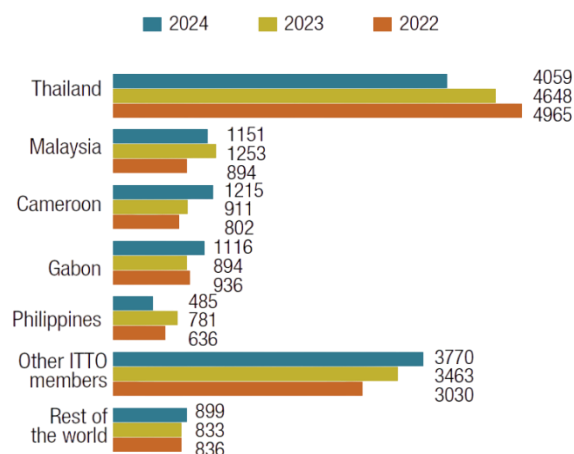
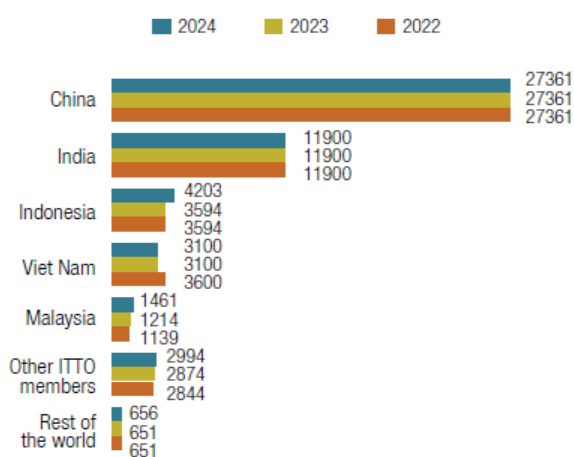
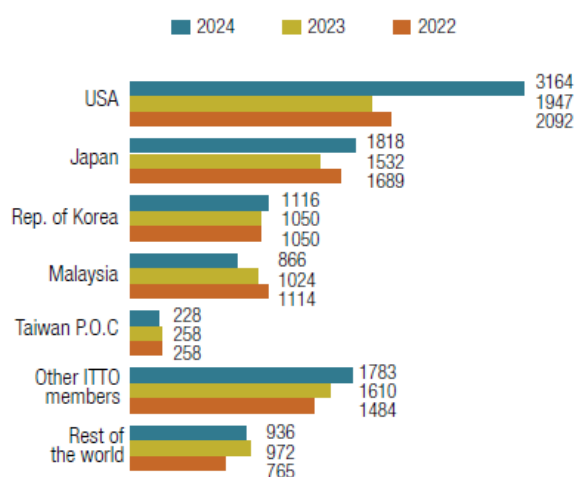


Figure 6: Major tropical plywood producers, 2022–2024
(Volume 1000m³)



Note: The figure for China does not include Taiwan P.O.C., Hong Kong S.A.R. or Macau S.A.R.

Figure 7: Major tropical plywood importers, 2022–2024
(Volume 1000m³)



Tropical plywood exports from ITTO producer countries increased year-on-year between 2019 and 2021, reaching 7.8 million m³, but declined year-on-year from 2021 to 2024. Exports contracted to 7.1 million m³ in 2023 and 6.9 million m³ in 2024, valued at USD 3 525 million and USD 3 602 million, respectively. ITTO producer countries accounted for 86% of world tropical plywood exports in 2023. Indonesia, Viet Nam, Malaysia and China accounted for 84% of ITTO tropical plywood exports in 2023 and ITTO members accounted for 99% of world exports (Figure 8).

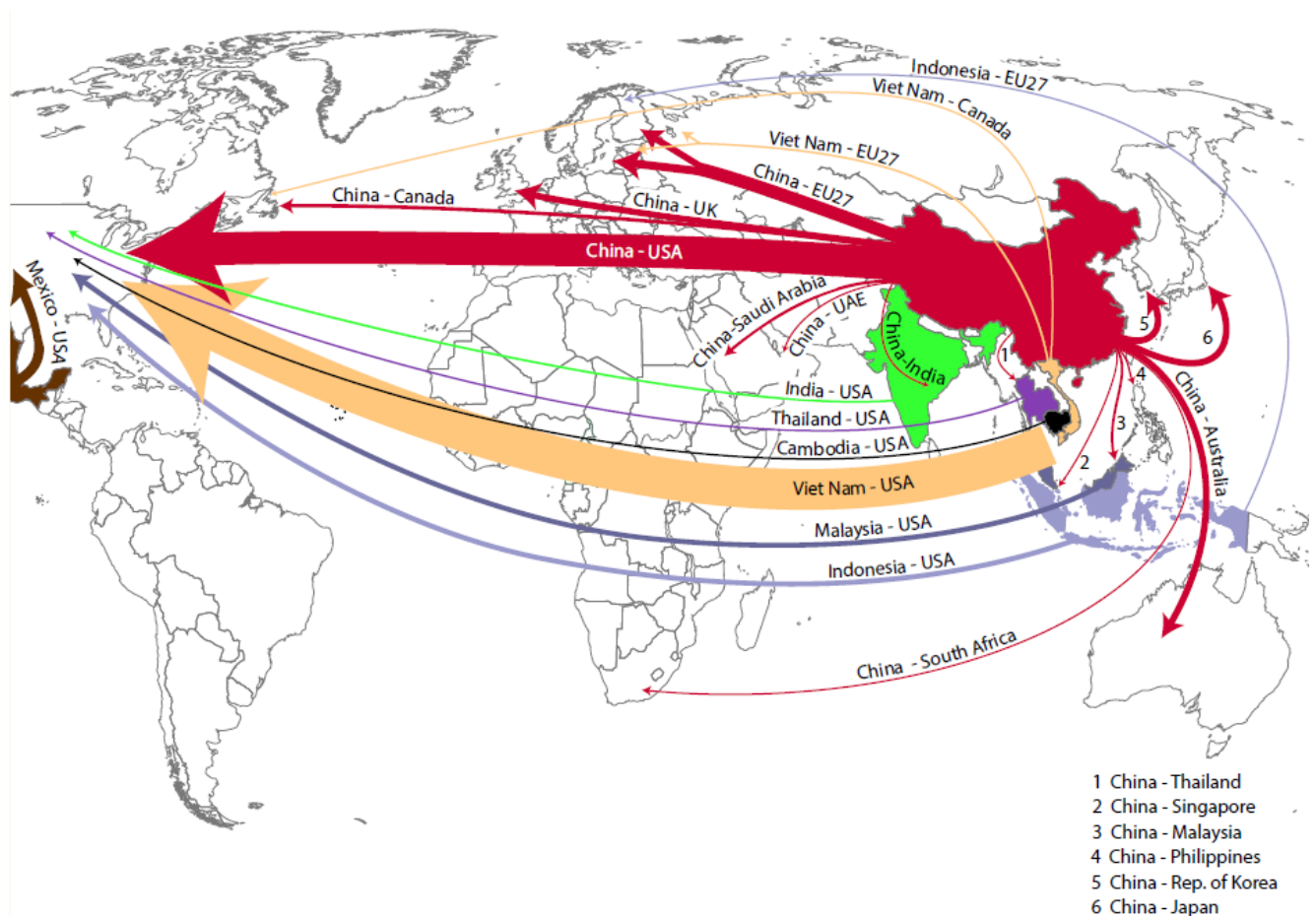
Secondary processed wood products trade

The primary categories of tropical secondary processed wood products (SPWPs) include wooden furniture and parts, builders' woodwork and joinery, mouldings, "other" SPWPs, and cane and bamboo furniture. The value of total ITTO imports of SPWPs—nearly two-thirds of which was wooden furniture and parts—totalled about USD 122.4 billion in 2023 and USD 119.6 billion in 2024, accounting for 90% of world imports. Most of the trade was between consumer countries, which also accounted for most (79%) of the export value. The bulk of import demand has been in advanced economies such as the United States, EU countries, the United Kingdom, and Japan.

The value of ITTO imports of SPWPs had soared between 2020 and 2022, in response to pent-up demand in major consumer markets, reaching a peak of USD 145.4 billion in 2022 before declining by 16% in 2023. The United States accounted for 25% of world imports in 2023, amounting to USD 34.1 billion, 25% less than the previous year. EU-27 countries imported SPWPs valued at USD 49.8 billion in 2023, 9% less than the previous year. Imports into the United Kingdom and Japan were also down significantly.

Total ITTO exports of SPWPs amounted to USD 133.7 billion in 2023 and 128.8 billion in 2024, marking annual declines of 13% and 4%, respectively. ITTO consumer countries exported SPWPs worth USD 105.4 billion in 2023, 79% of the ITTO total. China has been the world's largest SPWP exporter since 2013, with exports totalling USD 35.8 billion in 2023, 9% less than the previous year, and accounting for 27% of the ITTO total.

Figure 9: Major trade flows of wooden furniture, 2023



ITTO producers accounted for 23% of ITTO's SPWP exports in 2024. Producer exports increased year-on-year from 2017 to 2022, reaching a peak of 37.9 billion before contracting (by 26%) to USD 28.2 billion in 2023 and increasing slightly in 2024 to USD 29.4 billion. Asia-Pacific was still the dominant ITTO producer region, accounting for about 82% of ITTO producers' SPWP exports in 2024, 49% of which was from Viet Nam and valued at USD 14.5 billion. Indonesia and Malaysia's exports amounted to USD 2.9 billion and USD 2.8 billion respectively in 2024 with the other major ITTO producer exporters of SPWPs in 2024 being Mexico, Brazil, India, the Philippines, and Thailand.

World trade of wooden furniture had rebounded strongly from the impacts of the pandemic, reaching a peak of USD 104.2 billion in 2022, up 39% on the export value in 2020. However, growth has slowed amid global economic uncertainties, supply chain and logistical constraints, inflationary pressures impacting manufacturing costs and consumer demand, and currency devaluations against the US dollar. In 2023, ITTO members' exports of wooden furniture were down to USD 87.0 billion, and contracted further in 2024 to USD 85 billion. ITTO member countries accounted for 94% of world exports of wooden furniture and parts in 2024. China accounted for 27%, and producer countries for 26%, of ITTO exports (Figure 9).

Viet Nam, the dominant exporter of wooden furniture among tropical producer countries, accounted for 16% of ITTO exports by value in 2024. In 2023, exports had contracted to USD 11.2 billion, down 23% from a peak in 2022, but rebounded in 2024 to USD 13.3 billion. The trend reflects demand constraints in the United States, which accounted for 82% of Viet Nam's exports by value in 2024. With the risks escalating for tropical exporters to US and EU markets, an expansion of wooden furniture and other wood product exports to alternative markets can be expected although this is not yet evident in ITTO trade statistics.

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 23 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 23, 195 and 94 respectively of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Sylvan Plyboard (India) Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

OVERVIEW

Our Company was originally incorporated as “Singh Brothers Exim Private Limited” at Kolkata, West Bengal as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated August 20, 2002 bearing Corporate Identification Number U51431WB2002PTC095027 issued by the Deputy Registrar of Companies, West Bengal. On January 01, 2004, our Company acquired the business of M/s. Singh Brothers & Co. (Proprietorship Firm of Jai Prakash Singh). Further, to reflect the brand name “SYLVAN” and business activity, the name of our Company was changed to “Sylvan Plyboard (India) Private Limited”, pursuant to Special Resolution passed by the members in Extra-Ordinary General Meeting held on January 18, 2013 and consequently Fresh Certificate of Incorporation dated March 05, 2013 was issued by Registrar of Companies, West Bengal. Subsequently, our Company was converted into Public Limited Company pursuant to Special Resolution passed by the members in Extra-Ordinary General Meeting held on May 24, 2018 and the name of our Company was changed to “Sylvan Plyboard (India) Limited” vide a Fresh Certificate of Incorporation dated June 19, 2018, bearing Corporate Identification Number (CIN) U51431WB2002PLC095027 issued by the Registrar of Companies, Kolkata.

Further, on July 1, 2024, our Company got listed on the Emerge platform of National Stock Exchange of India Limited (NSE EMERGE) and subsequently our Corporate Identification Number changed to L51431WB2002PLC095027.

The origins of our business trace back to 1951, when the Singh family laid the foundation by starting timber trading in West Bengal. Over the decades, the business expanded into commercial timber trading and subsequently into imported timber trading, building deep expertise across sourcing, grading, and market development. Leveraging this knowledge of timber products and domestic market, in the year 2004, our Company acquired the ongoing business of M/s. Singh Brothers & Co. (Proprietorship Firm). Over the period, after establishing ourselves in trading of timber products, we diversified our activities to manufacturing activities by setting up an integrated manufacturing facility in Baidyabati, West Bengal located near Kolkata which is spread over an area of approx. 11.61 acres (5,05,732 sq. ft. sq. ft.). Incorporated in the year 2002, our Company is today engaged in the manufacturing of various wood products such as plywood, block board, flush door, veneer and sawn timber across various grades and thickness.

We are dedicated to constantly expanding and updating our product range in order to stay ahead in the market. Our Company manufactures a comprehensive range of wood panel products across all major BIS-certified categories, including IS 10701:2012 (Structural Plywood), IS 710:2014 (Marine Grade/BWP Plywood), IS 303:2024 (General Purpose BWP/BWR/MR Plywood), IS 5509:2021 (Fire Retardant Plywood), IS 2202:Part1:2023 (Flush Doors), and IS 1659:2004 (Block Boards), in thicknesses ranging from 4 mm to 40 mm. Our range of products under our manufacturing capabilities is summarized as under:

- Plywood,
- Block Boards
- Flush Doors;
- Veneer;
- Sawn Timber.

Our Company markets its products under the brand name of "Sylvan", through its network of Authorized Dealers and Authorized Sub Dealers. As on the date of this document, our Company's market presence spans 15 states, supported by a strong network of approximately 410 dealers.

Plywood and allied products contribute approx. 89% of our revenue from operations. In a strategic initiative to strengthen brand equity, we have unified our entire product portfolio under a single master brand — Sylvan Ply — consolidating all former sub-brand identities into one cohesive Branded House architecture. Our product tiers cater to all segments and price points, from premium to value, addressing diverse customer needs across residential, commercial, institutional, and industrial applications.

Our manufacturing facility has been strategically located in proximity to Kolkata Port Trust leading to easier imports. The facility has an integrated manufacturing process in which entire activity of the production process is carried out in-house avoiding the dependency on third parties for the manufacturing activity. The manufacturing facility has sufficient number of ponds for moisturising timber logs and to prevent from fire accidents, in-house resin/glue production unit, thermic fluid heater unit, laboratory among other facilities which ensures cost minimization and in-house production of our products.

Our strength has been the quality and the diverse range of products which we offer to our customers, since we procure timber logs ourselves, we ensure that the quality of logs we procure which ultimately defines the quality of finished products is maintained. Our Company has been upgrading the machineries in its facility on certain intervals with a view of achieving better operational efficiency.

In addition to product-level BIS certifications, our Company holds ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) for manufacture and supply of Veneer, Plywood, Block Board and Flush Door, and is a member of the Indian Green Building Council (IGBC). An independent Research & Development laboratory at our manufacturing facility ensures that products are regularly tested batchwise for mechanical and chemical properties before the batch is approved.

The products are supplied to industries like the Shipping Industry, Construction Industry, Real Estate, Interior Decor, Furniture, Aviation Industry, Plywood Industry, Education Industry, Hospital Industry, Transport Industry, Banking, Govt. Projects etc.

We believe role of management is equally important as to that of our employees for growth of our business, and accordingly we have placed an experienced management team to look after various facets of operations. Our Company is promoted by Anand Kumar Singh who has an experience of more than 25 years in the timber and related industry. Further, our management team comprises of individuals having adequate experience in their respective fields. The team has helped us to professionally manage our business operations.

OUR MAIN OPERATIONAL PRESENCE

Registered Office and Manufacturing Facility: NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly-712222, West Bengal, India.

Corporate Office: Adventz Infinity@5, Block-BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal, India

FINANCIAL HIGHLIGHTS

₹ in lakhs except percentage and ratios

Particulars	30-09-2025*	31-03-2025	31-03-2024	31-03-2023
Total Income	12,106.78	24,351.03	22,487.50	19,915.32
Growth (%)	-50.28%	8.29%	12.92%	N.A.
Revenue from Operation	12,043.23	24,201.36	22,325.65	19,807.26
EBITDA (Operating Profit)	1106.36	2106.12	1817.22	1311.83
EBITDA Margin (%)	9.19%	8.70%	8.14%	6.62%
PAT	375.45	689.86	609.44	352.86
Growth (%)	-45.58%	13.20%	72.71%	N.A.
PAT Margin (%)	3.10%	2.83%	2.71%	1.77%
EPS (Basic & Diluted) - (As per end of Restated period)	1.94	3.80	5.72	3.76
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.94	3.80	4.30	2.54
Total Borrowings	6,960.15	6,345.68	5,473.77	5,500.55
Total Net Worth (TNW)	12,891.98	12,516.53	9,618.22	8,811.77
ROCE%	6.11%	11.65%	14.34%	10.34%
RONW (%)	2.91%	5.51%	6.34%	4.00%
Debt Equity Ratio (Total Borrowing/TNW)	0.54	0.51	0.57	0.62

* Data as on 30/09/2025 are for Six Months only and not annualised, so it's not truly comparable.

As certified by our statutory auditor having peer review certificate M/s. Dokania S Kumar & Co, Chartered Accountant, vide their examination report dated March 16, 2026.

OUR PRODUCT PORTFOLIO



Plywood

Plywood is made by gluing together thin layers of wood, called veneers, which are typically 1.5 mm to 2.5 mm thick. These veneers are arranged in alternating crossband patterns to enhance strength and stability. The outermost layers, known as the face and back, are covered with very thin wood veneers about 0.5 mm thick. The type of plywood is determined by the materials used for the core and the specific resin or chemical adhesive applied during manufacturing. Plywood is generally used for exterior wall sheathing, Interior wall, Furniture, Roofing & Flooring, Cabinets etc.



Blockboard

Blockboard is manufactured by gluing together softwood strips that are sandwiched between two layers of wood veneers. The softwood strips are placed edge to edge to form the core of the board, and the entire assembly is then bonded under high pressure and temperature. This process ensures that the board remains strong and stable, with improved resistance to warping and bending. The presence of softwood strips ensures that the board is able to hold nails and screws better than the other engineered boards. Blockboard is generally used for furniture construction, Interior Doors, Partitions & panels, Shelving & Storage Units, Worktops & Countertops, Carpentry projects etc.



Flush Door

A flush door is made by creating a timber frame and covering it with plywood or veneer on both sides. Inside the frame, wooden strips or blocks are placed edge-to-edge to fill the hollow space. This assembly is then bonded together under high pressure and temperature using resin, resulting in a strong and smooth-surfaced door. Flush door is generally used in residential and commercial buildings. Flush door works the best ensuring privacy and security to the house.



Veneer

Veneers are made by slicing thin layers of wood from a log, typically using a rotary lathe, slicing machine, or a sawing process. The log is first debarked and then softened, usually by steaming or soaking in hot water, to make the wood more pliable. It is then mounted on the lathe or slicing machine, which peels or slices thin sheets of wood from the log. These sheets are then dried, trimmed, and sometimes treated with chemicals to enhance durability and appearance. The resulting veneers are used for surface finishing in various wood products, such as plywood, furniture, and cabinetry.



Sawn Timber

Sawn timber is produced by processing logs in a sawmill. First, the logs are debarked and then cut into rough dimensions using large saws, such as circular saws or bandsaws. The logs are typically sawn into various standard sizes, depending on the intended use of the timber. The timber is then dried to reduce moisture content, either naturally or in kilns, and subsequently planed and trimmed to precise sizes, removing any defects. It has many uses including plain furniture, boat construction, well curbs, door panels, cabinet making, Door frames, Window Frames, Flooring of the trucks / buses, Fish Trawling, Boards, making box shuttering, musical instruments etc.



Resin/Glue

Resin used in plywood manufacturing is a synthetic adhesive made from chemicals like phenol-formaldehyde, or melamine-formaldehyde. These chemicals react under controlled conditions to form the resin. Catalysts are added to enhance its properties, and the mixture is heated to polymerize it into a viscous liquid. After cooling, the resin is applied to wood veneers in plywood production to bond the layers, ensuring strength and durability. The resins are used for bonding the layers of wood under heat and pressure for making plywood, and other kinds of engineered wood.

Structural Plywood (IS 10701): Structural Plywood conforming to IS 10701 is engineered specifically for high-load applications where strength-to-weight optimisation is critical. Unlike general purpose plywood, structural grade is manufactured to meet stringent mechanical performance requirements including higher modulus of elasticity, bending strength, and tensile strength. It is suitable for stressed-skin panels, industrial flooring, wall sheathing, mezzanine decks, formwork, and other applications involving sustained structural loads. This grade is designed for both permanent and semi-permanent structural installations and is used extensively in industrial construction, infrastructure projects, and heavy-duty commercial applications where the plywood forms an integral part of the load-bearing system.

Marine Grade Plywood (IS 710): Marine Grade Plywood conforming to IS 710 is specifically designed for continuous wetting cycles and prolonged exposure to moisture, including marine and coastal environments. Employing phenolic resin bonding, this grade ensures exceptional resistance to delamination even after long-term water immersion. It is highly durable and can withstand regular wear and tear for considerable years. When treated with preservatives through vacuum impregnation, it also provides strong resistance against termites, borers, and fungal decay. It is ideal for shipbuilding, coastal construction, modular kitchens, bathroom furniture, and high-humidity interiors, as well as outdoor applications such as lawn furniture, garden tables, balcony fittings, and wooden storage units placed in exposed environments.

General Purpose Plywood (IS 303): General Purpose Plywood conforming to IS 303 is available in Boiling Water Proof (BWP), Boiling Water Resistant (BWR), and Moisture Resistant (MR) grades, differentiated by adhesive bond type and strength. The BWP grade under IS 303 offers strong water resistance suitable for high-moisture interior and semi-exterior applications. BWR grade plywood is highly water-resistant and widely used for furniture in homes, offices, and semi-exposed areas, it is suitable for kitchen cabinets and carcasses, bathroom wall units and storage units, office partitions, and semi-exposed joinery. MR grade plywood is suited for indoor furniture, cabinetry, and applications where moisture exposure is limited.

Fire Retardant Plywood (IS 5509): Fire Retardant Plywood conforming to IS 5509:2021 is engineered to slow ignition, reduce flame spread, and minimise smoke emission. The plywood is treated with specialised fire retardant chemicals through controlled processes that ensure deep and uniform retention without compromising the panel's structural or bonding integrity. This grade finds application in interior wall and ceiling panels, fire-rated doors, commercial kitchens, hotels, hospitals, public infrastructure, and industrial facilities where regulatory fire compliance is mandatory.

Product-wise break up of our Revenues is as follows:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Manufacturing								
Plywood, Blockboard & Flush Door	9,812.23	81.48%	19,408.18	80.19%	18,192.17	81.49%	16,746.23	84.55%
Sawn Timber	784.18	6.51%	1,611.07	6.66%	1,799.28	8.06%	1,262.12	6.37%
Veneer	432.20	3.59%	617.99	2.55%	902.13	4.04%	31.23	0.16%
Resin	96.65	0.80%	132.84	0.55%	161.17	0.72%	243.63	1.23%
Others*	120.53	1.03%	181.79	0.75%	92.82	0.42%	83.15	0.42%
Trading								
Timber Logs	176.26	1.46%	342.66	1.42%	345.84	1.55%	15.87	0.08%
Sawn Timber	18.58	0.15%	188.35	0.78%	282.56	1.27%	403.68	2.04%
Veneer	523.71	4.35%	1,540.68	6.37%	542.22	2.43%	891.81	4.50%
Others*	75.89	0.63%	177.79	0.73%	7.46	0.03%	129.54	0.65%
Total	12,043.23	100.00%	24,201.36	100.00%	22,325.65	100.00%	19,807.06	100.00%

* The "Others" revenue mainly consists of wastage, scraps, wooden plate and wall panel etc.

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co, Chartered Accountant, vide their examination report dated March 16, 2026

Trading Activities:

The Company imports logs, sawn timber, WPC/PVC foamboard, plywood and veneer from foreign countries like Indonesia, Vietnam, Burma, Tanzania, South Africa, China, Malaysia, Suriname, U.S.A etc. Upon arrival, these materials undergo thorough verification and inspection to ensure their quality. Logs meeting the required standards are utilized in the manufacturing process of plywood, sawn timber, veneer, etc. while those that do not meet the criteria are sold to external parties. This process ensures that only the finest materials are used in the company's products, maintaining high standards of quality and reliability.

The Company imports logs from various countries and manufacture veneer at their factory. The good quality of veneer is used for manufacturing of plywood and other which does not satisfy the quality standard of our products, are sold to third parties. The company also imports veneer for manufacturing plywood as well as for trading purpose as per the market demand.

Activity/Segment wise revenue bifurcation is as follows:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Revenue from Manufacturing Activities	11,248.80	93.40%	21,951.87	90.71%	21,147.58	94.72%	18,366.37	92.73%
Revenue from Trading Activities	794.44	6.60%	2,249.48	9.29%	1,178.08	5.28%	1,440.90	7.27%
Total	12,043.23	100.00%	24,201.36	100.00%	22,325.65	100.00%	19,807.06	100.00%

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co, Chartered Accountant, vide their examination report dated March 16, 2026

MANUFACTURING FACILITY

Our Manufacturing Facility is situated at NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly- 712222, West Bengal, India.

Main Gate (Entrance from NH-2)



Main Gate (Entrance to Factory)



Plyboard Unit



Blockboard & Flush Door Unit



Veneer Unit



Sawn Timber Unit



Resin Unit



Thermic Fluid Heater

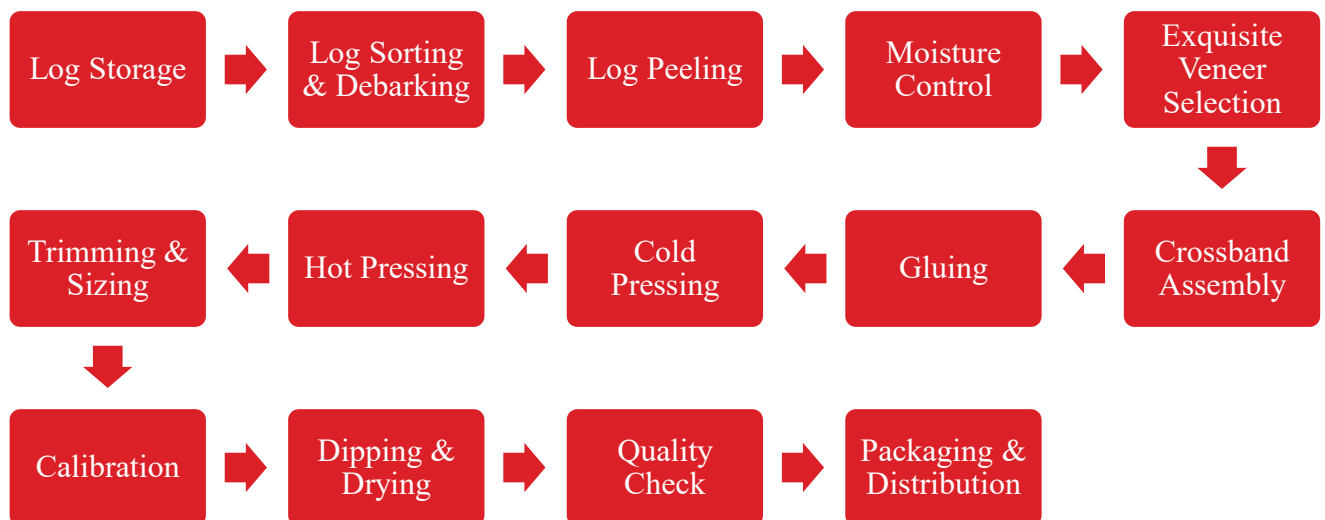


Laboratory



MANUFACTURING PROCESS FLOW

Manufacturing Process of Plywood



□ Log Storage

Timber Logs are stored in ponds/yards because only green logs yield better quality and quantity. Some species of timber are gloating by nature, for which sprinkler are used to keep the submerged portion wet. Generally, logs are stored in as much length as possible to avoid losses from splits etc. Before starting the manufacturing operation, each log is inspected for texture and defects etc. to ensure best output.

□ **Log Sorting and Debarking**

The logs are sorted based on size and quality. The logs are then debarked by our expert craftsmen, who meticulously remove the outer layer of bark from the selected logs, preparing them for the subsequent stages of production.

□ **Peeling and Reeling**

Our peeling machines delicately rotate the debarked logs against razor-sharp blades, unveiling continuous sheets of exquisite veneers. This meticulous process guarantees consistency and precision in each sheet we produce.

□ **Optimal Moisture Control**

The veneer sheets are subjected to a controlled drying process to achieve the ideal moisture content. Our advanced techniques ensure uniform moisture reduction, guaranteeing superior quality and stability.

□ **Exquisite Veneer Selection:**

The dry veneer sheets are sorted and graded based on their quality, look and thickness. Knots, cracks, and other imperfections are identified and marked. Each veneer is meticulously chosen for its exceptional quality and lends an exquisite finish to our plywood.

□ **Crossband Assembly:**

Utilizing the crossband method, we meticulously arrange the core veneer sheets perpendicular to the face veneers. This technique achieves an optimal balance and strength, minimizing the risk of warping and enhancing the plywood's overall stability.

□ **Gluing:**

We apply our in-house Resin or glue to both sides of the core veneer sheets to ensure longevity and structural integrity. This exceptional bonding agent, which is the phenol-formaldehyde resin, forms a resilient connection between the face veneers and the core, creating a unified and robust plywood structure.

□ **Precision Cold Pressing:**

Within our high-tech hydraulic press machine, the stacked layers of face veneer and core veneers are subjected to carefully calibrated pressure that allows the glue to cure. Cold pressing under optimal pressure removes excess adhesive and facilitates initial bonding.

□ **Impeccable Hot Pressing:**

In our hydraulic hot press machines, the partially bonded plywood panels undergo a transformative process. Under carefully controlled temperature and pressure conditions, the panels achieve remarkable structural integrity, forging an unyielding bond that will withstand the test of time.

□ **Trimming & Sizing:**

Once the hot pressing is complete, the plywood panels are trimmed to remove excess edges and achieve the desired dimensions. The trimmed panels are then sanded to smooth the surface and remove any imperfections to achieve an all-around flawless finish.

□ **Multi-step Calibration:**

Our multi-step calibration technique ensures mirror-smooth surfaces and unparalleled precision. Our advanced calibration machinery guarantees dimensional accuracy, uniform thickness, and structural integrity, offering a range of premium plywoods from dual (2 times) calibrated plywood to hexadic (6 times) calibrated plywood resulting in flawlessly tailored plywood, ready to bring your most ambitious projects to life.

□ **Dipping and Drying:**

We prioritize durability through a series of specialized dipping and drying stages. Our plywood is immersed in carefully formulated solutions, saturating them with preservatives, fire retardants, and water-resistant agents. This meticulous treatment makes our ply resistant to decay, rot, pests, and fire, resulting in exceptional longevity standing the test of time

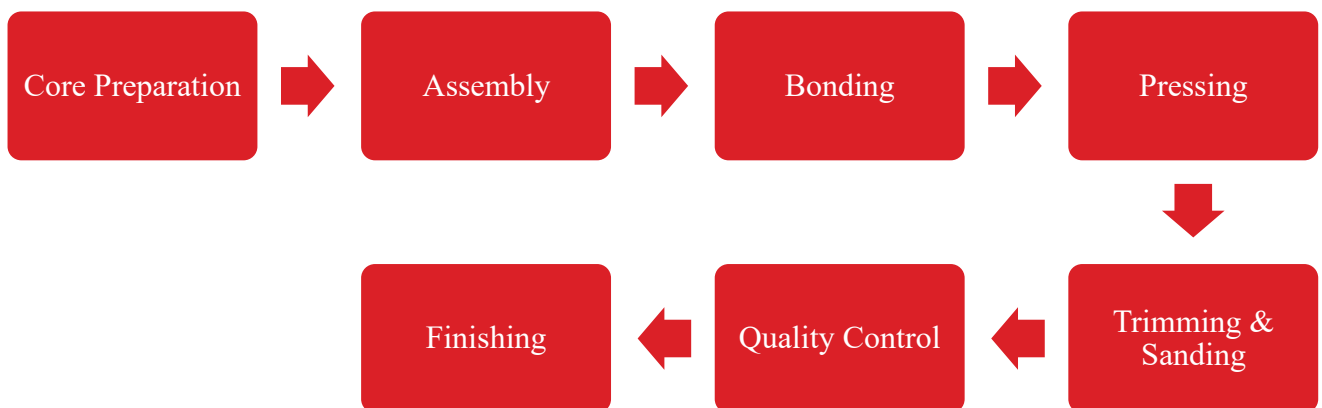
□ **Uncompromising Quality Assurance:**

Each plyboard undergoes rigorous 6-step quality control inspections. Our meticulous scrutiny guarantees that only flawlessly crafted and defect-free plywood earns the Sylvan Ply stamp of approval.

□ **Elegant Packaging and Distribution:**

The certified plyboards are meticulously packaged to safeguard them during transportation. Each plyboard undergoes careful stamping and printing to display the necessary ISI markings, specifications, and warranty period. With utmost care, we wrap them in protective materials, ensuring their exceptional quality remains intact upon arrival at their destination.

Manufacturing Process of Blockboard



□ **Core Preparation**

Softwood strips, usually around 25-30 mm wide, are cut and dried to the desired moisture content. These strips form the core of the blockboard.

□ **Assembly**

The dried softwood strips are arranged edge-to-edge and glued together. This core assembly is then placed between two layers of hardwood veneers.

□ **Bonding**

The entire assembly, consisting of the core and veneers, is coated with adhesive, typically urea-formaldehyde or phenol-formaldehyde resin.

□ **Pressing**

The glued assembly is subjected to high pressure and temperature in a hydraulic press. This process ensures that the veneers and core are securely bonded together.

□ **Trimming and Sanding**

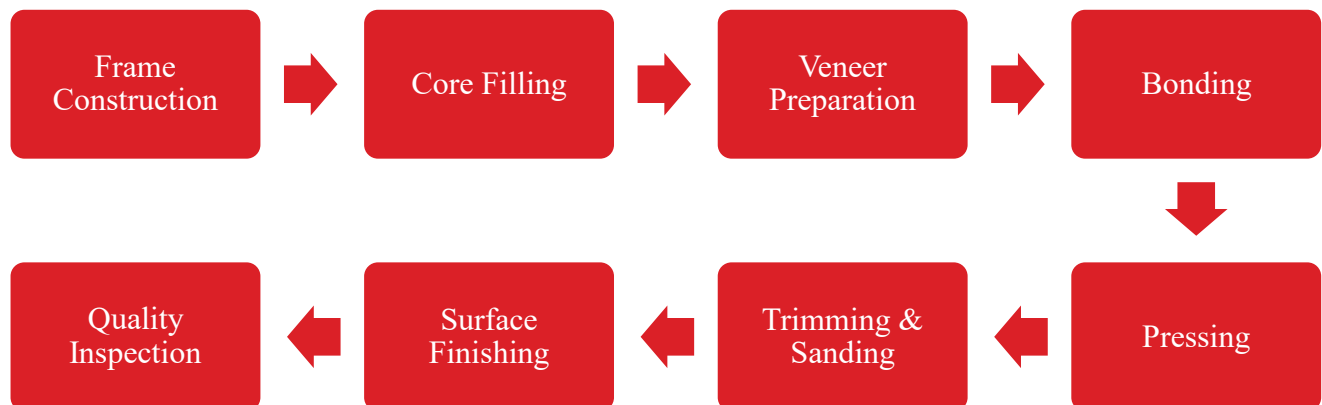
After pressing, the blockboard is trimmed to the desired dimensions and sanded to achieve a smooth surface.

☐ **Quality Control**

The finished blockboards undergo quality checks to ensure they meet the required standards for strength, stability, and appearance.

☐ **Finishing**

If necessary, the blockboards may receive additional surface treatments or finishes to enhance their durability and aesthetics.

Manufacturing Process of Flush Doors

☐ **Frame Construction**

The process begins with creating a timber frame. This frame provides the basic structure of the door and is typically made from solid wood or a composite material.

☐ **Core Filling**

The hollow core of the frame is filled with wooden strips, blocks, or a honeycomb of cardboard to provide strength and stability. These fillers are placed edge-to-edge inside the frame.

☐ **Veneer Preparation**

Two layers of plywood or hardwood veneers are prepared to cover the front and back of the door. These veneers are cut to match the dimensions of the frame.

☐ **Bonding**

The veneers are coated with adhesive, typically a synthetic resin like urea-formaldehyde or phenol-formaldehyde. The veneers are then placed on either side of the frame and core assembly.

☐ **Pressing**

The entire assembly is placed in a hydraulic press where high pressure and temperature are applied. This process ensures that the veneers are securely bonded to the frame and core, resulting in a flush surface.

☐ **Trimming and Sanding**

After pressing, the door is trimmed to its final dimensions and sanded to achieve a smooth, even surface.

☐ **Surface Finishing**

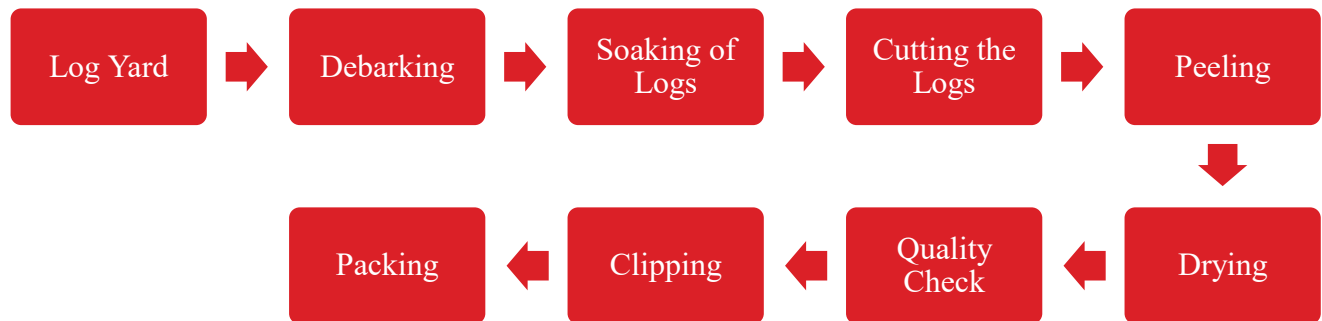
The door may undergo additional surface treatments, such as painting or varnishing, to enhance its appearance and durability.

□ **Quality Control**

The finished flush doors undergo rigorous quality checks to ensure they meet the required standards for strength, stability, and finish.

Throughout the manufacturing process, strict quality control measures are implemented to produce flush doors that are durable, aesthetically pleasing, and built to last.

Manufacturing Process of Veneer



□ **Log Yard**

As soon as the log arrives in the log yard, they are classified by species and kept under conditions of optimal humidity by spraying water or by soaking in water ponds. This is done to prevent the tree log from degrading which usually occurs as a result of drying.

□ **Debarking**

The next step is debarking. Taking care not to damage the tree log the bark is peeled off with evenness.

□ **Soaking of Logs**

The next step involves soaking the log to soften the fiber. It is necessary for uniform slicing.

□ **Cutting the logs**

The key operation of how and where a tree log should be cut depends on the slicing method used to produce veneer. For peeling, the tree log will be cut in half or quarters part. These logs are called peeler blocks or peeler billets.

□ **Peeling**

In this step, the tree logs are sliced to veneer sheets. There are distinct methods to slice a veneer from hardwood logs.

□ **Drying**

The veneer sheets remain in the natural order as they emerge such that all parts of the original log are kept together. One by one the slices of veneer carefully enter the dryer, where they are dried evenly within a few minutes. Air temperature of up to 320°F at high velocity is blasted on the surface. The veneer must be dried in such a way that it has at least 6-8% of moisture content.

□ **Quality checks**

As veneer slices leave the dryer, they are again reassembled to reconstruct the log which never separates. The identification is subjected to several verifications. It involves examining and classifying the wood veneer. An expert carefully inspects each log to make sure customers receive quality veneers having strict standards.

□ **Clipping**

It is the initial step in the splicing process. They are cut with clipper to obtain sheets that are even in length. A similar clipping or cutting process is performed to acquire sheets of a proper width. The quality of the veneer panel depends on the precision and angle of the cut. Panels are then headed to the glue machine, which bonds the edges of the veneer sheets.

□ **Packing**

The veneer sheets are finally measured, packed and labels are stuck with an indication of length, width, etc. Ready fitches are put into pallets. Each pallet is packed into protective polyethylene and is tightened with a packing tape. They are now ready to be transported.

Manufacturing Process of Sawn Timber



□ **Log Yard**

Logs are unloaded at our log yard. Logs are physically segregated according to its species, status of certification and sizes.

□ **Grading of Logs**

Our Quality control team (QC) grades all logs, verify its species and check for defects on each log.

□ **Cutting of Logs**

Selected log is debarked, and loaded into the head rig (Head Saw) to be split into workable sections. At each band saw, defects on logs are carefully avoided to maximize recovery. Timber produced here is then delivered to our sorting plant for grading, sorting and cross cutting.

□ **Seasoning, Kiln dry & Storage**

Timber is then “stickered” to allow adequate air circulation within the bundle and placed under shelter for seasoning before being loaded into kiln dry rooms. Seasoning and Kiln drying will take about 1-4 weeks depending on the size and species of the timber to reach optimum working moisture content of 9-13%. Dried timber is then checked again by our QC team to ensure its quality. Dried timber is then documented and labelled to ensure traceability of each bundle. Labelled timber bundle is then moved to our sheltered storage area, awaiting further processing.

Manufacturing Process of Resin

The raw materials for manufacturing resin are sourced from various regions in India, including West Bengal, Gujarat, Maharashtra, and Kerala. The production of resin or glue involves a range of raw materials such as phenol, melamine, formaldehyde, caustic soda, acetic acid, polyvinyl alcohol, etc. depending on the type and intended application of the resin.

The manufacturing process begins with mixing these chemicals in a machine called a "resin kettle." In this process, formaldehyde is reacted with phenol, melamine, or other compounds under controlled conditions of temperature and pressure. Catalysts or hardeners may be added to enhance the properties of the resin. The mixture is then heated to promote polymerization, transforming it into a viscous liquid. Once the desired level of polymerization is achieved, the resin is cooled and stored until needed for applications such as plywood manufacturing.

OUR COMPETITIVE STRENGTHS

- **Brand Recognition**

For success and growth in consumer facing industries, recognition of brand name in the mind of customers is vital. Accordingly, we have continuously focussed on creating and improving on the brand image of “Sylvan”. Our products are sold under the brand name of “Sylvan”. To capitalise on the established brand name, we continue to introduce newer products under the same brand name. Our industry experience and strong presence in Eastern India have positioned our brand with quality products. Our business operation in West Bengal have generated approx. 42.95%, 46.76%, 45.93% and 45.02% of our Revenue from Operations for the period ended September 30, 2025 and for the financial year ended 2025, 2024 and 2023 respectively on marketing activity. Our Company follows various marketing and branding activity such as hoarding, wall painting, banners, leaflets, shop display, newspaper, etc.

- **Wide dealers’ network**

A robust and well-distributed dealer network is central to achieving deeper market penetration and sustaining long-term growth. Strengthening and expanding our channel partner ecosystem remains a strategic priority, enabling us to enhance market access, improve product availability, and accelerate customer acquisition across regions. As on February 28, 2026, the Company operated through an extensive network of 410 authorised dealers across 15 states in India. Our presence was particularly strong in key markets, including 116 dealers in West Bengal, 70 in Telangana, 65 in Uttar Pradesh, 61 in Odisha, 30 in Andhra Pradesh, 21 in Maharashtra, 18 in Bihar and 10 in Uttarakhand along with 19 dealers in Jharkhand, Karnataka, Rajasthan, Tamil Nadu, Kerala, Haryana and Jammu & Kashmir. As of today, our authorised dealer network has expanded significantly to 410 dealers across 15 states, reflecting a substantial scale-up of our distribution capabilities. This expansion demonstrates our focused approach to strengthening high-potential regions while simultaneously broadening our geographic reach.

Further reinforcing our last-mile connectivity, our sub-dealer network has grown to 1,204, enabling stronger retail-level operations and enhanced market penetration. This multi-tier distribution framework provides us with the agility and scale required to introduce new products efficiently, reduce turnaround time, and capture emerging opportunities. As we continue to expand our product portfolio, our strengthened distribution ecosystem positions us to drive faster adoption and sustained growth across markets.

- **Large & Integrated manufacturing facility**

Our Company has its manufacturing facility at Baidyabati, Kolkata which is spread over an area of approx. 11.61 acre (5,05,732 sq. ft.) The entire land area is used for the facility which has vacant space for further expansion. Our Company currently has 2,43,644 sq. ft. approx. under plywood manufacturing capacity which can be further expanded within the same facility. Manufacturing unit is an integrated facility where each process in the manufacturing activity is carried out by the Company in-house without any outsourcing. Our Company has in house resin plants and makes the glue with its research formulations making the products superior at lower manufacturing cost. Our facility has ample space for storage of timber log and machineries for sowing of logs which allows us to procure quality logs without relying on third party timber log product suppliers. Further, the manufacturing unit has facilities such as pond, timber unit, veneer unit, resin unit, boiler and all other machineries required for manufacturing of plywood. Further, the scraps generated during the entire process of manufacturing are used in other processes, like boiler operations which reduces our fuel cost.

- **Locational Advantage**

Our facility is strategically located at Baidyabati which is approx. 45 kms from Kolkata. As the Company imports majority of its raw material, particularly timber logs from foreign nations, it is vital for us to keep a check on our transportation and freight costs. Owing to our strategic location, Kolkata Port Trust is closest to our facility which aids us to control the overall freight costs. Further, due to our presence in the eastern region, we have been able to build a strong brand image within the region, particularly West Bengal. Our regional presence allows us to focus on our established region while at the same time continue to expand geographically in different regions systematically. With the presence of facility in outskirts of Kolkata and it being a labour-intensive industry, we are able to attract cheap labourers from nearby villages ensuring us low attrition rate.

- **Entry barrier**

The Hon'ble Supreme Court had restricted the issue of new licenses for the manufacture of plywood & other wood-based products. As per the Hon'ble Supreme Court's order dated October 29, 2002, no State or Union Territory shall permit any unlicensed saw-mills, veneer, plywood industry to operate and they are directed to close all such unlicensed unit forthwith. No State Government or Union Territory will permit the opening of any saw-mills, veneer or plywood industry without prior permission of the Central Empowered Committee. The Chief Secretary of each State has to ensure strict compliance and shall be given no relaxation of rules with regard to the grant of license without previous concurrence of or grant of licenses. Complexity in getting licence makes difficult the entry of new players in the industry. Further, the industry is capital intensive with requirement of large land area and machineries apart from employing large number of labourers in the facility which is both time consuming as well as expensive.

- **Specialised product portfolio**

As India's construction and interiors landscape evolves across income segments and application types, the demand for differentiated plywood solutions continues to grow. Our Company has responded by building a product architecture that spans every price point and performance requirement, from premium to value, unified under a single master brand: Sylvan Ply.

Our portfolio covers all major BIS-certified categories — Structural, Marine, Boiling Water Proof, Boiling Water Resistant, Moisture Resistant, and Fire Retardant — in thicknesses ranging from 4 mm to 40 mm, each engineered to exceed the base standard in durability, bonding integrity, and resistance. This range positions us to serve architects specifying for high-rise projects, modular furniture manufacturers demanding precision-engineered panels, contractors executing institutional and government works, and first-time homeowners making their most important material decision. We continue to refine and expand our product lines to ensure that at every price point, our products on the shelf are the most technically credible option available. Every product is backed by warranty and structured after-sales support through our dealer and channel partner network.

- **Experienced management team**

Our directors i.e. Jai Prakash Singh and Anand Kumar Singh are experienced professionals in the timber and plywood industry with prior experience of managing a timber trading proprietorship firm. Leveraging the experience, they incorporated the Company for full-fledged manufacturing of plywood and timber products. Further, we have appointed an experienced management team for each of its domain, where finance, secretarial, sales and marketing team is headed by personnel with requisite technical knowledge and professional qualifications. Promoter demonstrates his experience in timber trading by procuring quality timber logs himself along with his team which ultimately results in good quality products meeting the BIS standards.

- **Quality assurance and accreditations**

Quality plays one of the most vital roles in the success of any organization. We are focused on providing high quality products and services. We constantly strive to improve our industrial processes at every step in the production chain. Our focus on quality is evidenced by the quality certifications and accreditations that our facility has obtained from various local and international accreditation agencies. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also have an in-house laboratory for conducting various tests for further improvements in our products. We aim to continue to supply qualitative products at competitive prices.

Government of India vide notification dated March 15, 2024 has made compulsory use of Standard Mark under a licence from the Bureau as per Scheme-1 of Schedule-II of the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 under the provisions of Bureau of Indian Standards Act, 2016. We have quality assurance in charge to keep tag on day-to-day testing carried out and ensure the standard parameters as prescribed by BIS. We have BIS licence for our products i.e. IS 303:2024, IS 710:2024, IS 2202:1999, IS 1659:2004, IS 5509:2021 and IS 10701:2012. We have been awarded ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) for manufacture and supply of Vanner, Plywood, Block Board and Flush Door. Our Company has established independent Research & Development laboratories at our manufacturing facilities. The products manufactured by Our Company are regularly tested batchwise for mechanical and chemical properties before the batch is approved.

- **Research and Development**

Our Company has established independent Research & Development laboratories which is upgraded with all the latest equipment and tools. All laboratory and R&D equipment are calibrated at regular intervals to maintain accuracy in the test results obtained. All the products manufactured at our facilities are tested to ensure that they meet the required BIS specifications. All the relevant tests such as Hammer test, Boiling Water Resistance test, Glue Shear Strength test, Tensile Strength test, Fire Retardant test and Vacuum Impregnation test etc. are carried out strictly for each product as per the relevant BIS.

OUR BUSINESS STRATEGY

- **Increasing plywood production**

We currently operate at around 62% of our overall plywood production capacity as on September 30, 2025. We have manufactured 13.08 Lakhs sq. mtr. of plywood during the FY 2024-25. To increase sales in plywood segment, our Company intends to utilize Issue proceeds. With increased production, we will be able to reduce our overhead costs which will be spread over greater number of products. With increased production activity, we will be in a position to meet the growing demand.

- **Expanding Presence in the Value Segment**

We intend to deepen our reach in the value segment. A significant share of India's plywood market continues to be served by the unorganised sector. The implementation of GST has narrowed the price gap between branded and unbranded plywood, making branded options increasingly accessible to price-sensitive buyers. Simultaneously, the enforcement of mandatory BIS certification under Quality Control Orders is accelerating the exit of non-compliant manufacturers, creating a structural opening for organised players at this price point. Addressing this, our Company continues to develop and introduce products in this segment that offer the assurance of BIS certification, consistent quality, and warranty. By strengthening our presence at the early stage of this shift, we aim to convert buyers who have traditionally relied on unbranded plywood into long-term customers of a trusted brand.

- **Increasing dealership network**

As we plan to increase our production and launch of newer products in various segments, we understand the need of setting up a strong distribution network which will enable us to efficiently market the product to the right set of customers at the right time. We believe to penetrate into newer market; establishment of strong network of dealers and sub-dealers are vital in the industry. Such network will in turn help us to generate more sales with increased customer base and market reach. We will continue our present focus of catering to Tier-1 cities while at the same time increasing our presence in Tier-2 and Tier-3 cities from where demand for most of the lower-middle segment products are received.

- **Cost reduction initiative**

We have always strived to reduce our cost of operations and accordingly we have set up an integrated manufacturing facility without requirement of any outsourcing activity. Such in-house manufacturing activity aids to keep a check on overall costs. Also, we have started self-inspection of timber logs at the supplier's place by our team before those are dispatched to us helping us to reduce poor quality timber logs consequently reducing wastage and scraps.

- **Increasing marketing activity**

Plywood industry in general has to regularly expend on advertisement and marketing related activity in order to have brand building exercise. With plans of launching newer products, increasing production in a steady manner and maintain the brand image we have created over the years, we need to aggressively put efforts on brand building through media, events, seminars, wall painting, hoarding and direct marketing. Further, we have always believed investing in our dealers are the most efficient way of brand building for our Company and as such we will continue to introduce attractive offers, plans and incentives to our dealers which will help in building brand at ground level in the mind of end customers.

- **Automation of manufacturing facility**

We intend to continue automating our facility so as to minimise labour involvement in the manufacturing process, improve output consistency, and optimise production costs. Our approach to automation has been phased and calibrated, replacing older machinery with newer ones having more capacity and advanced features at regular intervals. During FY 2024–25, we commissioned automated production lines equipped with long-core composers, panel composers, precision gluing stations, vacuum impregnation units, and a 30-delight high-tonnage hot press, delivering accurate thickness tolerances, superior surface finishes, and reduced rejection rates. These investments have translated into improved cost structures, faster serviceability, and the ability to cater more efficiently to emerging demand clusters across our expanding market footprint. As we continue on this path, we expect further gains in production efficiency, reduced lead times, and enhanced cost-effectiveness, enabling us to serve a wider geography with greater reliability while maintaining the pricing discipline that supports growth across all segments.

SWOT ANALYSIS

Strengths

- **Experienced Management** – Our Company has an experienced promoter in the timber and plywood industry assisted by an experienced and professional management team which leads the operational decisions for the Company.
- **Product offering in multiple segment** – Our Company manufactures products which caters to all the 3 segments, premium, middle and lower. Such product offerings with range of thickness and grades enables us to cater to wider market which not only adds value to us but to our dealers as well.
- **Integrated manufacturing facility** – With the ample land area, our Company has set up an integrated manufacturing facility which has the capability of complete in-house manufacturing avoiding the reliance on any third-party outsourcing. From timber logs procurement to packaging of the finished goods, all activities are conducted in-house.
- **Strong regional presence** – Our Company is widely known in West Bengal and the Eastern India region. Our presence for around a decade in plywood manufacturing has created an established brand image of “Sylvan” due to quality of products we offer apart from satisfactory after sales services.

Weaknesses

- **Dependence on Suppliers** – Our Company is reliant on suppliers to provide high quality timbers. Any disruptions in the supply chain may negatively impact the production process and delay delivery times.
- **High Operating Cost** – Running plywood manufacturing business requires significant capital investment in modern machineries and costs of raw materials and labour may be expensive. These high operating costs may limit profit margins and make it difficult to remain competitive in the market.
- **Market Saturation** – The Plywood industry is highly competitive. This saturation may lead to increased price pressure and limited growth opportunities. Our company is also competing with certain organised established players in the industry which has better financial position, market share, product ranges, human and other resources.
- **Dependency on Dealers** – Our Company relies upon its authorized dealers and our business is dependent on our continuous relationship with them. We have not entered into any definitive agreements with our dealers, and instead we majorly rely on past sales trend to govern the volume, pricing and other terms of sales of our products.

Opportunities

- **Expansion of Product Lines** – Our company has opportunities to introduce new products like MDF, Particle Board, Laminates and allied products. Also, by investing in automation technologies, we can improve efficiency, reduce labour costs and produce more high-quality products.

- **Large untapped market** – Our Company till date have focused its presence majorly in Eastern belt of India. Recently, our Company has started expanding its operations in certain regions of Western, Northern and Southern India. Accordingly, our Company is yet to tap many regions, area of India which will help us generate more sales and market reach.
- **Rising commercial and residential activity** – With government focus on affordable housing and growth of economy on an overall basis, we are witnessing increasing commercial and residential construction activity. Since the demand of plywood is grossly related with construction activity in the country, such positive economic scenario will lead to boost in overall plywood industry.
- **Partnership with Construction Firms** – Our company is planning to build partnerships with large construction firms and can secure long term contracts and steady revenue streams.

Threats

- **Competition from established players** – There are few established players in the organised sector which are larger in size and experience in plywood industry. Their market reach, dealers' network and financial resources are stronger than our Company which may pose as a potential threat to our business.
- **Increasing focus on alternative products** – Recently many large companies have forayed into manufacturing of MDF given the fact of growing demand of low-cost product. MDF is considered to be the cheapest alternative to low-cost plywood. Setting up MDF facility requires huge capital investment which larger competitors can afford pushing us behind the competition if cannibalization of MDF with low-cost plywood happens.
- **Rising Raw Material Costs** – Our company heavily relies on steady supply of high-quality wood to produce our products. Any fluctuation in the availability or cost of raw materials can significantly affect our profitability. Plywood industry can be impacted by price volatility in the commodity market and changes in the prices of energy, transportation and other commodities can impact the industry's profitability.
- **Fluctuate in Demand** – Demand for Plywood products can be influenced by a variety of factors including economic conditions, changes in building regulations and shifts in design trends. We must navigate these fluctuations in demand to maintain a stable revenue stream.

OUR CUSTOMERS AND SUPPLIERS

The following is the breakup of the top one, five and top ten customers/suppliers of our Company for the Six months period ended September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

₹ in lakhs

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top Customers								
Top 1 Customer	813.87	6.76%	1,441.61	5.96%	1,007.69	4.51%	751.70	3.80%
Top 5 Customers	1,718.77	14.27%	3,422.41	14.14%	2,877.35	12.89%	2,702.49	13.64%
Top 10 Customers	2,524.45	20.96%	5,398.58	22.31%	4,746.47	21.26%	4,230.65	21.36%
Top Suppliers								
Top 1 Supplier	1,418.50	19.60%	4,413.13	26.06%	4,372.81	30.14%	2,169.46	15.34%
Top 5 Suppliers	4,019.52	55.55%	10,073.72	59.48%	8,182.95	56.41%	5,409.93	38.26%
Top 10 Suppliers	5,001.58	69.12%	11,917.05	70.36%	9,721.96	67.01%	7,210.78	50.99%

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co, Chartered Accountant, vide their examination report dated March 16, 2026

RAW MATERIAL AND SUPPLIERS

The principal raw material used in the manufacture of our products comprises mainly Timber Logs. Our company also procures Sawn Timber, Core Veneer, Wooden Plate etc. which is used for manufacturing of our products. We import majority of our raw material from foreign nations. The major raw material required for manufacturing our products are stored within the factory premises itself.

The Company imports logs, sawn timber and veneer from foreign countries like Indonesia, Vietnam, Burma, Tanzania, South Africa, Malaysia, Suriname, U.S.A etc. Upon arrival, these materials undergo thorough verification and inspection to ensure their quality. Logs meeting the required standards are utilized in the manufacturing process of plywood, sawn timber, veneer, etc. while those that do not meet the criteria are sold to external parties. This process ensures that only the finest materials are used in the company's products, maintaining high standards of quality and reliability.

To identify logs or timber for plywood manufacturing, consider the following key points:

- **Species Selection:** Choose the right species of wood based on the desired characteristics of the plywood, such as strength, appearance, and moisture resistance. Common species include pine, and poplar.
- **Log Quality:** Inspect logs for defects like knots, splits, and decay. High-quality logs are essential for producing durable and aesthetically pleasing plywood.
- **Moisture Content:** Ensure logs have the appropriate moisture content, typically around 20-30% for most plywood processes. Proper moisture levels prevent warping and delamination in the final product.
- **Diameter and Length:** Select logs with adequate diameter and length that match the specifications of the plywood manufacturing equipment. Uniformity in log size helps in efficient processing.
- **Straightness:** Choose straight logs as they produce better veneers and reduce waste during the peeling process. Logs with straight and even grain patterns minimize knots or irregularities. Consistent grain ensures better veneer quality and structural integrity.
- **Sustainability:** Source timber from sustainably managed forests to ensure environmental responsibility and maintain supply chain integrity. Logs from well-managed forests with sustainable practices are preferred to ensure quality and support ecological balance.
- **Defect Inspection:** Check for defects such as cracks, splits, decay, or insect damage. Logs should be free from significant defects that could affect the veneer quality.
- **Pest and Disease Free:** Ensure logs are free from pests and diseases, which can weaken wood and reduce the quality of plywood.

These criteria will help in selecting the best logs for manufacturing high-quality plywood.

The company officials personally visit the countries from where the logs/timbers are imported. They inspect and select the logs / timber after verifying the sizes and quality of the products to be used for manufacturing of the Plyboard and wood related materials.

Geography-wise Purchase Bifurcation is as hereunder for the last 3 full financial years and the stub period:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Domestic	3686.56	50.95%	7825.99	46.21%	7037.97	48.51%	9344.11	66.08%
Andhra Pradesh	0.85	0.01%	1.66	0.01%	3.50	0.02%	32.78	0.23%
Bihar	2.25	0.03%	4.07	0.02%	-	-	-	-
Chhattisgarh	75.38	1.04%	26.07	0.15%	500.34	3.45%	269.12	1.90%
Delhi	28.03	0.39%	2.70	0.02%	-	-	-	-
Gujarat	161.99	2.24%	411.06	2.43%	290.37	2.00%	403.35	2.85%
Haryana	6.25	0.09%	57.92	0.34%	151.63	1.05%	339.12	2.40%

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Jammu & Kashmir	0.79	0.01%	-	-	-	-	-	-
Karnataka	1.18	0.02%	2.35	0.01%	7.23	0.05%	2.70	0.02%
Kerala	13.44	0.19%	-	-	-	-	23.71	0.17%
Maharashtra	12.60	0.17%	24.00	0.14%	42.40	0.29%	115.35	0.82%
Nagaland	-	-	-	-	-	-	349.17	2.47%
Manipur	-	-	17.83	0.11%	-	-	-	-
Odisha	25.28	0.35%	160.18	0.95%	32.43	0.22%	10.44	0.07%
Rajasthan	-	-	0.85	0.01%	6.24	0.04%	-	-
Punjab	-	-	-	-	-	-	27.01	0.19%
Tamil Nadu	-	-	-	-	-	-	22.90	0.16%
Telangana	3.03	0.04%	17.30	0.10%	15.80	0.11%	-	-
Uttar Pradesh	209.82	2.90%	691.18	4.08%	951.66	6.56%	2519.59	17.82%
Uttarakhand	-	-	-	-	34.21	0.24%	-	-
West Bengal	3,145.69	43.47%	6,408.84	37.84%	5,002.16	34.48%	5,228.89	36.98%
Imports	3,549.36	49.05%	9,110.89	53.79%	7,469.49	51.49%	4,797.44	33.92%
Vietnam	217.49	3.01%	136.37	0.81%	90.19	0.62%	-	-
United Arab Emirates	287.78	3.98%	299.87	1.77%	263.50	1.82%	-	-
China	30.98	0.43%	153.05	0.90%	143.25	0.99%	255.23	1.80%
Indonesia	-	-	33.57	0.20%	17.24	0.12%	-	-
Nepal	15.94	0.22%	257.73	1.52%	372.25	2.57%	30.52	0.22%
Singapore	2,997.16	41.42%	8,230.29	48.59%	6,583.05	45.38%	4,511.69	31.90%
Total	7,235.92	100.00%	16,936.88	100.00%	14,507.45	100.00%	14,141.55	100.00%

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co, Chartered Accountant, vide their examination report dated March 16, 2026

* Information sourced from country of billing and imported from countries like Indonesia, Vietnam, Burma, Tanzania, South Africa, China, Malaysia, Suriname, U.S.A etc.

We enjoy a very good relationship with many of our raw material suppliers, which enables a timely manufacturing and delivery of components. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the component to the customer due to the delay or failure to supply a critical raw material by any supplier. Presently, we have not entered into any long-term supply agreements for sourcing any of our raw materials, and we source our raw materials by entering into short-term supply agreements / purchase orders with our suppliers.

QUALITY POLICY AND CONTROL MEASURES

Quality Policy: Our commitment to achieve and sustain reputation as one of the market leader for quality in domestic. We believe in offering competitive prices for our entire product range by introducing latest technology, deploying trained personnel along with adequate resources and striving towards continual improvement. We are also committed to fulfil the needs and expectation of our customers. We achieve this through active participation of our employees at all levels, in whom we kinder a spirit of pride and confidence.

Quality Control: We focus significantly on the quality of the raw materials and finished products at our manufacturing facilities to ensure the desired quality is attained. We have quality assurance in charge to keep tag on day-to-day testing carried out and ensure the standard parameters as prescribed by BIS. We have a BIS licence for our products i.e. IS 303:1989, IS 710:2010, IS 2202:1999, IS 1659:2004, IS 5509:2021 and IS 10701:2012. We have been awarded ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) for manufacture and supply of Vanner, Plywood, Block Board and Flush Door. Our Company has established independent Research & Development laboratories at our manufacturing facilities. The products manufactured by Our Company are regularly tested batchwise for mechanical and chemical properties before the batch is approved.

SALES & MARKETING

Our company is having an Experienced & Customer Centric Business Development Team right from the Top Management till the on-field executive, whose main aim is to bring the business for the organisation in a right full way. The Company markets its products to currently different location across different states of India. Our Company largely sells our products through the distributors to the end consumer located across various states.

Details of State-wise and Country-wise Revenue bifurcation are as follows:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Domestic	12,043.23	100.00%	24,160.97	99.83%	22,325.65	100.00%	19,807.26	100.00%
Andaman and Nicobar	-	-	-	-	-	-	0.47	0.00%
Andhra Pradesh	1,002.68	8.33%	1,642.30	6.79%	1,393.46	6.24%	1,625.13	8.20%
Assam	7.96	0.07%	14.60	0.06%	3.07	0.01%	21.97	0.11%
Bihar	387.18	3.21%	649.94	2.69%	695.62	3.12%	516.52	2.61%
Chhattisgarh	-	-	7.54	0.03%	-	-	-	-
Delhi	-	-	41.68	0.17%	4.03	0.02%	-	-
Haryana	17.25	0.14%	33.65	0.14%	23.76	0.11%	132.68	0.67%
Jammu & Kashmir	104.27	0.87%	66.42	0.27%	-	-	-	-
Jharkhand	190.44	1.58%	348.30	1.44%	468.50	2.10%	430.31	2.17%
Karnataka	183.76	1.53%	464.92	1.92%	356.50	1.60%	295.63	1.49%
Kerala	20.00	0.17%	22.68	0.09%	84.98	0.38%	84.93	0.43%
Madhya Pradesh	-	-	-	-	12.19	0.05%	-	-
Maharashtra	910.02	7.56%	1,819.24	7.52%	1,554.62	6.96%	1,768.13	8.93%
Odisha	1,828.85	15.19%	4,030.00	16.65%	3,366.24	15.08%	3,109.68	15.70%
Rajasthan	15.91	0.13%	15.59	0.06%	27.66	0.12%	48.21	0.24%
Tamil Nadu	-	-	-	-	25.70	0.12%	55.85	0.28%
Telangana	717.69	5.96%	786.79	3.25%	940.31	4.21%	837.18	4.23%
Uttar Pradesh	1,309.36	10.87%	2,596.98	10.73%	2,703.95	12.11%	1,858.22	9.38%
Uttarakhand	174.82	1.45%	304.10	1.26%	410.28	1.84%	104.19	0.53%
West Bengal	5,173.04	42.95%	11,316.24	46.76%	10,254.79	45.93%	8,918.17	45.02%
Exports	-	-	40.39	0.17%	-	-	-	-
Nepal	-	-	40.39	0.17%	-	-	-	-
Total	12,043.23	100.00%	24,201.36	100.00%	22,325.65	100.00%	19,807.26	100.00%

As certified by our statutory auditor having peer review certificate M/s. Dokania S. Kumar & Co, Chartered Accountant, vide their examination report dated March 16, 2026

The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competence, regularly interact with them and focus on gaining an insight into the additional needs of customers.

COMPETITION:

Our Company is into plywood manufacturing business which is dominated by unorganised players in India. Further, we are also competing with certain organised established players in the industry which has better financial position, market share, product ranges, human and other resources. Branding and marketing is a key in the industry where larger players are in a better position to market their products.

We have continued competing vigorously to capture more market share and manage our growth in an optimal way. In effect to that, we have been launching newer products across different grades and quality in the market to cater and penetrate into newer geographical region.

In the Industry, our competitors have certain products such as Laminates, MDF and certain other allied products in which as on date we do not have presence.

HUMAN RESOURCES

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

The total strength of manpower as on February 28, 2026 is 254. Department wise details are as under:

Department	No of Employees
Accounts	20
Admin	1
Branding	6
Commercial	2
Dispatch	2
Driver	3
Human Resource	7
Import	1
Information Technology	1
Legal	4
Maintenance	7
Management	3
Production	35
Purchase	2
Sales	160
Total	254

Casual Labourers, Daily Wages Labourers and Contract Labourers are engaged on a need basis.

Attrition Rate:

Particulars	Number of Employees			
	Till February 28, 2026	FY 2024-25	FY 2023-24	FY 2022-23
Number of Employees left during the period	44	76	51	41
Number of Employees at the beginning of the year	245	240	232	195
Number of Employees at the end of the year	254	245	240	232
Average number of employees during the period	249.5	242.5	236	213.5
Attrition Rate	17.64%	31.34%	21.61%	19.20%

ESI & EPF Data:

Particulars	February 28, 2026		FY 2024-25		FY 2023-24		FY 2022-23	
	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)
Employees Provident Fund (EPFO)	239	96,62,518	248	1,03,45,911	234	93,70,048	221	84,30,115
Employees State Insurance (ESIC)	22	1,34,687	46	3,36,220	59	4,22,853	72	5,27,321

INSURANCE POLICIES

Sl. No.	Policy No	Type of Policy & Nature of Coverage	Policy Period	Policy Issuing Office	Total Sum Assured & Insured Declared value (₹ in Lakhs)	Insurance Premium
1	51010011250100000003	Standard Fire & Special Peril Policy (For Building and Plant & Machinery)	21.10.2025 to 20.10.2026	The New India Assurance Co. Ltd	₹ 13,743.00 lakhs	₹ 46,31,500
2	51010011250100000001	Standard Fire & Special Peril Policy (For Stocks)	04.06.2025 to 03.06.2026	The New India Assurance Co. Ltd	₹ 5,100.00 lakhs	₹ 15,10,518
3	510100112580000000351	New India Bharat Sookshma Udyam Suraksha Policy	15.02.2026 to 14.02.2027	The New India Assurance Co. Ltd	₹ 250.00 lakhs	₹ 14,382
4	62047183270000	Motor Insurance for Hyundai Venue	19.05.2025 to 18.05.2026	Tata AIG General Insurance Company Limited	₹ 5.75 lakhs	₹ 15,904

PLANT AND MACHINERY DETAILS***Owned Plant & Machinery:***

Name of Equipment	Quantity
Auto Loader Unloader	6
Auto Stacker Machine	6
Automatic Panel Sizer	2
Bandsaw Machine	4
Chemical Dipping Machine	2
Chemical Storage Tank	5
Colour Dipping Machine	1
Core Composer Machine	5
Core Dryer	5
Core Jointer Machine	6
Crane	2
D D Saw Machine	1
Debarker Machine	3
Dust Collector	10

Name of Equipment	Quantity
Effluent Treatment Plant	1
Fali Composer Machine	2
Finger Cutting Machine	1
Finger Jointer Machine	3
Forklift	5
Gangsaw Machine	1
Generator	2
Glue Mixer Machine	7
Glue Spreader	14
Hot Press	7
Hydraulic Pre Press	6
Hydraulic Scissor Lift	32
Panel Composer Machine	1
Panel Saw Machine	1
Peeling Machine	7
Ply Calibrator Machine	2
Ply Printing Machine	8
Pneumatic Clipper Machine	3
Pollution Control System	1
Resin Kettle	4
RIP Saw Machine	9
SDLG Wheel Loader	1
Seasoning Chamber	6
Side Sanding Machine	1
Steel Wool Machine	2
Thermic Fluid Heater	2
Tilter Machine	2
Transformer	1
Vacuum Feeding Machine	9
Vacuum Impregnation Plant	2
WBS Sanding Machine	4
Wood Chipper Machine	1
Zig Zag Splicer Machine	1

* Certified by Shyama Pada Nadi, Chartered Engineer vide Certificate dated March 13, 2026

Leased/Rented Plant & Machinery: Nil

INFRASTRUCTURE FACILITIES AND UTILITIES

Power

Registered Office and Factory: Our Company's manufacturing unit has been sanctioned the necessary power by West Bengal State Electricity Distribution Company Limited (WBSEDCL). Our present power requirement is within 850 KVA which is sourced from WBSEDCL. We also have standby generating sets of 820 KVA for use during the emergency or shut down period.

Corporate Office: Our Corporate Office have adequate power supply from CESC Limited for the purpose of lighting, air-conditioning, system etc.

Water

Registered Office and Factory: At our plant, we have a dry process of manufacturing and the requirement of water is substantially lesser. The manufacturing facility has sufficient number of ponds required for moisturising of timber logs and to prevent from fire accidents. The water requirement for ponds is fulfilled by rain water. For human consumption, we meet the requirement from our own Borewells.

Corporate Office: Our Corporate Office have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

PRODUCTION CAPACITY AND CAPACITY UTILIZATION

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Product	Plywood/Block Board/Flush Door			
Installed Capacity (SQMA)	13,25,000*	18,70,833	16,15,000	16,00,000
Actual Production (SQMA)	8,20,346	13,08,043	13,42,902	12,50,032
Utilization (%)	61.91%	69.92%	83.15%	78.13%

* The installed capacity is considered for 6 months i.e. up to 30/09/2025. The total annual installed capacity will be 2,650,000 SQMA
SQMA: Square Meter per Annum

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Product	Plywood/Block Board/Flush Door (Re Facing)			
Installed Capacity (PCSA)	5,52,000*	11,04,000	11,04,000	5,94,000
Actual Production (PCSA)	3,42,859	5,65,159	6,00,149	5,72,189
Utilization (%)	62.11%	51.19%	54.36%	96.33%

* The installed capacity is considered for 6 months i.e. up to 30/09/2025. The total annual installed capacity will be 11,04,000 PCSA
PCSA: Pieces per Annum

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Product	Veneer			
Installed Capacity (SQMA)	63,50,000*	1,06,75,000	59,50,000	46,00,000
Actual Production (SQMA)	23,50,507	76,96,998	44,55,243	20,17,928
Utilization (%)	37.02%	72.10%	74.88%	43.87%

* The installed capacity is considered for 6 months i.e. up to 30/09/2025. The total annual installed capacity will be 1,27,00,000 SQMA
SQMA: Square Meter per Annum

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Product	Sawn Timber			
Installed Capacity (CFTA)	1,80,000*	3,60,000	3,30,000	3,15,000
Actual Production (CFTA)	1,48,735	2,96,360	2,78,441	2,59,891
Utilization (%)	82.63%	82.32%	84.38%	82.51%

* The installed capacity is considered for 6 months i.e. up to 30/09/2025. The total annual installed capacity will be 3,60,000 CFTA
CFTA: Cubic Feet per Annum

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Product	Resin			
Installed Capacity (KGA)	25,50,000*	41,00,000	36,00,000	36,00,000
Actual Production (KGA)	16,68,529	26,71,279	27,37,132	27,65,457
Utilization (%)	65.43%	65.15%	76.03%	76.82%

* The installed capacity is considered for 6 months i.e. up to 30/09/2025. The total annual installed capacity will be 51,00,000 KGA

KGA: Kilogram per Annum

Certified by Shyama Pada Nadi, Chartered Engineer vide Certificate dated March 16, 2026

PROPERTY DETAILS

Property Owned by our Company:

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Usage
Deed of Conveyance/Sale executed with different Sellers/Venders vide 32 Deeds for the period from 2007 to 2018	NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly – 712222, West Bengal	1,161 Satak (11.61 Acre = 5,05,732 sq.ft.)	Registered Office and Manufacturing Unit
Deed of Conveyance dated June 05, 2009	Office Space No. D2, 4 th Floor in 'Central Plaza' at 41, Bipin Behari Ganguly Street, Kolkata – 700012, West Bengal	2,626 sq.ft.	Rented out

Property taken on Rent/Lease by our Company

Details of the Deed/ Agreement	Particulars of the property, description and area	Lease/Rent Amount (in ₹)	Area	Tenure of Lease	Usage
Leave and License Agreement dated January 01, 2026 executed between M/s. Shree Krishna Timber Co. Private Limited and M/s Sylvan Plyboard (India) Limited	Office Premises at Adventz Infinity@5, Block-BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal	2,00,000/-	2,600 sq.ft.	11 months commencing from January 01, 2026	Corporate Office
Leave and License Agreement dated November 01, 2025 executed between Jai Prakash Singh and M/s Sylvan Plyboard (India) Limited	Office Premises at 2 nd Floor, 5, Nimtalla Ghat Street, Kolkata - 700006, West Bengal	15,000/-	700 sq.ft.	11 months commencing from November 01, 2025	Branch Office
Leave and License Agreement dated August 01, 2025 executed between M/s. Shree Krishna Timber Co. Private Limited and M/s Sylvan Plyboard (India) Limited	179/E/D, N.T.Road, Dirghanga, Baidyabati, Serampore, Hooghly – 712222, West Bengal	50,000/-	7 Bigha	11 months commencing from August 01, 2025	Stockyard Purpose
Leave and License Agreement dated October 01, 2025 executed between M/s. Shree Krishna Timber Co. Private Limited and M/s Sylvan Plyboard (India) Limited	179/E/D, N.T.Road, Dirghanga, Baidyabati, Serampore, Hooghly – 712222, West Bengal	20,500/-	1716 Sq.ft	11 months commencing from October 01, 2025	Godown
Leave and License Agreement dated October 01, 2025 executed between M/s. Mohapatra Enterprise and M/s Sylvan Plyboard (India) Limited	Ground Floor, at plot 213, Mancheswar Industrial Estate, Sector A, Zone B, Bhubneswar – 751010, Odisha.	59,000	2300 Sq.ft	11 months commencing from October 01, 2025	Godown

Details of the Deed/ Agreement	Particulars of the property, description and area	Lease/Rent Amount (in ₹)	Area	Tenure of Lease	Usage
Leave and License Agreement dated October 01, 2025 executed between M/s. Saatha Warehousing Limited and M/s Sylvan Plyboard (India) Limited	7-20, NDR Godown Complex, Opp. Sanath Nagar Goods Shed, Moosapet, Hyderabad – 500018.	61,740	2450 Sq. ft	11 months commencing from October 01, 2025	Godown

Property given on Rent/Lease by our Company:

Details of the Deed/ Agreement	Particulars of the property, description and area	Lease/Rent Amount (in ₹)	Area	Tenure of Lease	Usage
Leave and License Agreement dated March 01, 2026 executed with M/s Finwand Financial Services	Office Space No. D2, 4 th Floor in 'Central Plaza' at 41, Bipin Behari Ganguly Street, Kolkata – 700012, West Bengal	78,750/-	1,740 sq.ft.	11 months commencing from March 01, 2026	Office
Leave and License Agreement dated October 15, 2025 executed with Mr. Saanvi Overseas	Office Space No. D2, 4 th Floor in 'Central Plaza' at 41, Bipin Behari Ganguly Street, Kolkata – 700012, West Bengal	41,674/-	870 sq.ft.	11 months commencing from October 15, 2025	Office

INTELLECTUAL PROPERTIES

Registered Trademarks:

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto
FORTIS	1789098	19	Word	February 24, 2009	February 24, 2029
SYLVAN	1789099	19	Device	February 24, 2009	February 24, 2029
A E X	1797354	19	Word	March 19, 2009	March 19, 2029
SALVYN	1921923*	19	Word	February 15, 2010	February 15, 2030
SYLVAN	1984330	42	Device	June 24, 2010	June 24, 2030
SYLVAN	1984332	35	Word	June 24, 2010	June 24, 2030
SYLVAN	1984333	37	Device	June 24, 2010	June 24, 2030

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto
	2066478	19	Device	December 10, 2010	December 10, 2030
	2066479	35	Device	December 10, 2010	December 10, 2030
	2071848	19	Device	December 21, 2010	December 21, 2030
	2357752	19	Device	July 03, 2012	July 03, 2032
	2357753	35	Device	July 03, 2012	July 03, 2032
	2568692	19	Device	July 23, 2013	July 23, 2033
	2568693	35	Device	July 23, 2013	July 23, 2033
	2645001	19	Device	December 18, 2013	December 18, 2033
	2715949	19	Device	April 10, 2014	April 10, 2034
	2715950	35	Device	April 10, 2014	April 10, 2034
SYLVAN	4912713	17	Word	April 19, 2021	April 19, 2031
	4912714	19	Device	April 19, 2021	April 19, 2031
PRIMOPLUS	5451487	19	Word	May 17, 2022	May 17, 2032
	5451493	19	Device	May 17, 2022	May 17, 2032

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto
ELITE PLUS	5593833	19	Word	September 02, 2022	September 02, 2032

** Registered in the name of Singh Brothers Exim Private Limited*

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Inspired by India's rich cultural and spiritual values, the Company recognizes that its growth is closely linked to the well-being of the communities it serves. It actively supports initiatives that encourage cultural preservation and community development.

During the year 2024–25, the Company supported the Akhil Bharatiya Kshatriya Seva Trust in its Bhawan Nirman project at Ganga Sagar by contributing to the development of facilities such as rest houses, sanitation units, water facilities, and community shelters for pilgrims. This initiative enhances the experience of visitors while also strengthening the local socio-economic environment.

Through this association, the Company also contributes to broader objectives such as providing education to underprivileged children and empowering marginalized families. Sylvan Ply continues to remain committed to preserving cultural heritage, promoting social welfare, and supporting initiatives that blend tradition with sustainable community development.

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

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

EXPORT AND EXPORT OBLIGATIONS:

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

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled **“Government and Other Approvals”** beginning on page no 262 of this draft prospectus.*

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

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Approvals”** beginning on page number 262 of this draft prospectus.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“BIS Act”) provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”).

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Consumer Protection Act, 2019 (“COPRA, 2019”)

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

- (i) Defective or spurious goods or services;
- (ii) Unfair or restrictive trade practices;
- (iii) Deficiency in services hired or availed;
- (iv) Manufacture or provision of hazardous goods/services; and
- (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider. In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

The Factories Act, 1948 (“Factories Act”)

The Factories Act, a central legislation, extends to the whole of India. It is the principal legislation that governs the health, safety and welfare of factory workers. Under the Factories Act each state is empowered to issue its own rules for licensing and administrating factories situated in such states (“Factories Rules”). Under the Factories Rules, prior to commencing any manufacturing process, a person needs to obtain a license to register such factory. Separate license needs to be obtained in respect of each premise where a factory is set up or proposed to be set up. The Factories Act defines a factory to cover any premises which employs 10 (ten) or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 (twenty) workers without the aid of power. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is prohibition on employing children below the age of 14 (fourteen) years in a factory.

Legal Metrology Act, 2009 (the “Metrology Act”)

The "Legal Metrology Act, 2009" (referred to as the "Metrology Act"), as amended, was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

West Bengal Legal Metrology (Enforcement) Rules, 2011

The West Bengal Legal Metrology (Enforcement) Rules, 2011, are a set of regulations governing the implementation of legal metrology laws within West Bengal, India. These rules encompass various aspects related to weights, measures, and devices utilized in commercial transactions to ensure accuracy and fairness. They establish standards for instruments like weighing machines, outline procedures for verification and stamping to guarantee compliance with these standards, and designate penalties for violations. Furthermore, these rules designate authorities responsible for enforcing and overseeing adherence to these regulations. Their core objective is to safeguard consumer interests, prevent fraudulent practices, and maintain uniformity in measurements across commercial transactions within the state.

Indian Forest Act, 1927

The Indian Forest Act, 1927 consolidates the regulations related to forests, the transit of forest produce, and the duty leviable on timber and other forest produce in India. The act aims to regulate the movement of forest produce and the conservation of natural heritage. The act provides for the protection of forests and the regulation of forest produce. The state government has the power to constitute any forest-land or waste-land which is the property of the government as a reserved forest. The Indian Forest Act of 1927 impacted the life of forest-dependent communities. The penalties and procedures given in this Act aimed to extend the state's control over forests as well as diminishing the status of people's rights to forest use. The village communities were alienated from their age-old symbiotic association with forests.

Forest (Conservation) Act, 1980

This act provides for the conservation of forests and the prevention of deforestation. The Forest (Conservation) Act, 1980 is a law enacted by the Parliament of India to provide for the conservation of forests and for matters connected therewith or ancillary or incidental thereto. The act came into force on October 25, 1980, and extends to the whole of India except the State of Jammu & Kashmir. The act aims to conserve forests and regulate the diversion of forest land for non-forestry purposes. The act provides for the establishment of a Central Government authority to oversee the implementation of the act and the conservation of forests. The act requires prior approval from the Central Government for the diversion of forest land for non-forestry purposes. The act provides for the imposition of penalties for violations of the provisions of the act. The act has been amended several times, including in 1988, to strengthen the provisions related to the conservation of forests and the protection of wildlife.

The National Forest Policy, 1988:

The National Forest Policy, 1988 is an important policy framework enacted by the Parliament of India to guide the conservation, protection, and sustainable management of forests in the country. The principal aim of the National Forest Policy, 1988 is to ensure environmental stability and the maintenance of ecological balance, including atmospheric equilibrium, which are vital for the sustenance of all life forms, human, animal, and plant. The policy marks a shift towards a conservation-based approach to forestry, recognizing the severe depletion of forest resources due to increasing demands for fuelwood, fodder, and timber, inadequate protection measures, diversion of forest lands to non-forest uses without compensatory afforestation, and the need for essential environmental safeguards. The policy emphasizes the need to increase forest cover and encourages social and farm forestry. It recognizes the importance of forests in providing ecosystem services, such as water conservation, soil protection, and climate regulation. It recognizes the rights of forest communities and their role in forest conservation. It emphasizes the need to involve local communities in the protection and development of forests. The policy stresses the exploration of alternatives to wood for various industries to reduce pressure on forests. It advocates for stringent measures to prevent forest exploitation and the conversion of forest lands by industries.

The Forest (Rights) Act, 2006

This is an important law for the recognition and protection of the rights of forest-dwelling Scheduled Tribes and other traditional forest dwellers in India. It aims to ensure that the forest resources are managed sustainably and that the rights of forest communities are protected. The act has been instrumental in empowering forest communities and promoting their participation in forest management and conservation.

The West Bengal Forest (Establishment and Regulation of Saw-Mills and other Wood-Based Industries) Rules, 1982

The West Bengal Forest (Establishment and Regulation of Saw-Mills and other Wood-Based Industries) Rules, 1982 is a set of regulations that govern the establishment and operation of sawmills and other wood-based industries in the state of West Bengal, India. These rules are framed under the West Bengal Forest Act, 1982, and aim to regulate and control the activities of sawmills and wood-based industries to ensure the sustainable and environmentally friendly management of forests and forest resources. The rules cover various aspects of the operation of sawmills and wood-based industries, including licensing and registration, quality control, forest produce transit rules, inspection and verification, and penalties for contravening the provisions of these rules. The rules are applicable to all sawmills and wood-based industries operating in West Bengal, ensuring the sustainable and responsible management of forest resources and the protection of the environment. By regulating and controlling the activities of sawmills and wood-based industries, these rules help to ensure that the forest resources of West Bengal are managed in a sustainable and environmentally friendly manner, while also promoting the growth and development of the wood-based industry in the state.

The West Bengal Panchayat Act, 1973

The West Bengal Panchayat Act, 1973 is a legislative enactment aimed at reorganizing Panchayats in rural areas of West Bengal and addressing matters related to their functioning. This Act, passed by the West Bengal Legislature, provides a framework for the establishment, powers, and duties of Gram Panchayats, Panchayat Samitis, and other related bodies involved in local governance. The West Bengal Panchayat Act, 1973 serves as a comprehensive legal framework for the administration and functioning of Panchayats in rural areas of West Bengal, outlining their structure, powers, and operational guidelines.

The West Bengal Municipal Act, 1993

The West Bengal Municipal Act, 1993 is a legislative enactment that consolidates and amends the law concerning urban municipal affairs in West Bengal. This Act, passed by the West Bengal Legislature, provides a legal framework for the governance, administration, and functioning of municipal bodies in urban areas of the state.

The West Bengal Municipal Act, 1993 plays a significant role in regulating urban municipal affairs in West Bengal, ensuring effective governance and administration within municipal bodies in the state.

The West Bengal Fire Services Act, 1950

The West Bengal Fire Services Act, 1950 is a legislative enactment that focuses on fire prevention, safety measures, and the maintenance of fire brigades in West Bengal. This Act, which extends to the entire state, plays a crucial role in ensuring public safety and protecting property from fire-related risks. The West Bengal Fire Services Act, 1950 serves as a critical legal framework for enhancing fire safety standards, ensuring the readiness of fire services, and mitigating fire-related risks in West Bengal.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

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

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

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

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

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

- **Maternity Benefit Act, 1961**

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

- **Payment of Gratuity Act, 1972**

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

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 is a significant piece of legislation that aims to regulate the employment of contract labour in certain establishments and provide for its abolition in certain circumstances. This Act, enacted in 1970, sets out provisions to ensure the welfare and rights of contract laborers, as well as to prevent exploitation in the realm of contract labour. The Contract Labour (Regulation and Abolition) Act, 1970 plays a crucial role in safeguarding the rights of contract laborers, regulating their employment, and ensuring fair practices in establishments where contract labour is utilized.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the “Act”)

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

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The “CLPR Act” seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

The Private Warehouse Licensing Regulations, 2016 (the “Warehouse Licensing Regulations”)

Warehouse Licensing Regulations provides for the licensing of private warehouses by the principal commissioner of customs or the commissioner of customs. The Warehouse Licensing Regulations lay down the conditions to be fulfilled for an applicant to be granted a license and also provide for the term of the license, its non-transferable nature and the procedure for its surrender.

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

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition)
- Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder.

ENVIRONMENT RELATED LAWS**Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the “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 State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

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

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules,

2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, the procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979

The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979, is a set of regulations that govern the imposition and collection of professional tax in the state. These rules, established under the West Bengal State Tax on Professions, Trades, Callings, and Employments Act, 1979, provide guidelines for the assessment, payment, and administration of professional tax on individuals engaged in various professions, trades, callings, and employments. The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979, play a crucial role in regulating the imposition and collection of professional tax in West Bengal, ensuring compliance with tax laws and facilitating the administration of professional tax obligations for various individuals in the state.

Shops and commercial establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations 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. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

ANTI-TRUST LAWS

Competition Act, 2002 (the “Act”)

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

TAX RELATED LEGISLATIONS

Customs Act, 1962 and the Private Warehouse Licensing Regulations, 2016

The provisions of the Customs Act, 1962, as amended (the “Customs Act”) apply at the time of import or export of goods. Under the Customs Act, the Central Board of Excise and Customs (“CBEC”) is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot (“ICD”). Section 45 of the Customs Act lays down that all imported goods unloaded in a customs area shall remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transhipped. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transhipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

Central Goods and Services Tax Act, 2017 (the “GST Act”)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Income-tax Act, 1961 (“Income Tax Act”)

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

INTELLECTUAL PROPERTY LEGISLATIONS

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 grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

Designs Act, 2000 (“Designs Act”)

Industrial designs have been accorded protection under the Designs Act. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or color or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not

include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights.

Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

OTHER LAWS

Foreign Direct Investment

Regarding "Foreign Direct Investment" (FDI), the Indian government has periodically communicated its policies through press notes and releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (referred to as "DIPP"), issued the consolidated "FDI Policy Circular of 2020" ("FDI Policy 2020"), which came into effect on October 15, 2020. This comprehensive policy consolidated and superseded all previous press notes, press releases, and clarifications on FDI policy issued by the DIPP. The government intends to update this consolidated circular on FDI policy annually, with FDI Policy 2020 remaining valid until the issuance of an updated circular.

The "Reserve Bank of India" (RBI) also plays a crucial role in governing FDI in India through its "Master Directions on Foreign Investment in India," which are periodically updated. These directions specify that an Indian company may issue new shares to individuals residing outside India, subject to certain eligibility criteria and pricing guidelines outlined in the Master Directions. Companies conducting such share issuances are obligated to meet reporting requirements, including disclosing considerations for the issuance of shares, and filing relevant forms such as Form FC-GPR.

Foreign Trade (Development and Regulation) Act, 1992 (the "Act")

The "Foreign Trade (Development and Regulation) Act, 1992" (referred to as the "Act") governs and regulates India's foreign trade policies concerning the exchange of goods and services. It was enacted in 1992 as a replacement for the "Import and Exports (Control) Act, 1947." The primary objective of this Act is to facilitate imports into and increase exports from India. It aims to achieve these goals by providing a legal framework for the development and regulation of foreign trade. Notably, through the "Foreign Trade (Development and Regulation) Amendment Act of 2010," the Act expanded its scope to include the import and export of "services" in its regulatory ambit.

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 originally incorporated as a Private Limited Company in the name of “**Singh Brothers Exim Private Limited**” on August 02, 2002 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U51431WB2002PTC095027 issued by Registrar of Companies - West Bengal. Subsequently the name of our company was changed to “**Sylvan Plyboard (India) Private Limited**” vide a fresh Certificate of Incorporation consequent upon Change of Name dated March 05, 2013 bearing Corporate Identification Number U51431WB2002PTC095027 issued by Registrar of Companies - West Bengal. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Sylvan Plyboard (India) Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 19, 2018 bearing Corporate Identification Number U51431WB2002PLC095027 issued by Registrar of Companies – Kolkata. Further, on July 1, 2024, our Company got listed on the SME platform of National Stock Exchange of India Limited (NSE EMERGE) and subsequently our Corporate Identification Number became L51431WB2002PLC095027.

The Company has previously offered its Equity Shares through an initial public offer vide Prospectus dated June 15, 2024 and the equity shares of our Company were listed on the Emerge Platform of National Stock Exchange of India Limited.

REGISTERED OFFICE

NH-2, Delhi Road Champsara, Chinnamore, Baidyabati, Hooghly- 712222, West Bengal, India.

CORPORATE OFFICE

Adventz Infinity@5, Block-BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal, India

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Draft Prospectus.

Date	Details of Registered Office	Reason for Change
<i>At Incorporation</i>	<i>5, Nimtalla Ghat Street, Kolkata- 700006, West Bengal, India.</i>	----
<i>December 14, 2009</i>	<i>41, B.B. Ganguly Street, 4th Floor, Kolkata - 700012, West Bengal, India.</i>	<i>For Administrative Convenience</i>
<i>June 20, 2022</i>	<i>NH-2, Delhi Road Champsara, Chinnamore, Baidyabati, Hooghly- 712222, West Bengal, India.</i>	<i>For Administrative Convenience</i>

MAIN OBJECTS OF OUR COMPANY:

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

- To take over entire business of the Proprietorship Firm Under the name & style of “Singh Brothers & Co.” of 5, Nimtalla Ghat Street, Kolkata- 700006 as a going concern with all its assets, goodwill & liabilities.*
- To carry on in India or elsewhere to produce, prepare, project, preserve, process, and turn to account, grow, cultivate, commercialize, cut to size, season, press, manipulate, dry, disinfect, grade, handle, transport, import, export, buy, sell, store, auction and to act as broker, agent, merchant, traders, stockiest, distributors, saw mill owners, forest owner, farm owner or otherwise to deal in all types of commercial and non-commercial timbers, wood, bamboos, logs, ply, plywood and similar material used for respect of all shapes, sizes and varieties of timber and wood products, articles, monuments or things, in finish, semi-finished knock or semi knock down conditions.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

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

Date of Amendment / Shareholders' resolution/ Postal Ballot	Nature of Amendment
January 10, 2004	• Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each
September 16, 2004	• Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 1,70,00,000/- divided into 17,00,000 Equity Shares of ₹ 10/- each
March 30, 2006	• Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 1,70,00,000/- divided into 17,00,000 Equity Shares of ₹ 10/- each to ₹ 1,80,00,000/- divided into 18,00,000 Equity Shares of ₹ 10/- each
March 19, 2007	• Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 1,80,00,000/- divided into 18,00,000 Equity Shares of ₹ 10/- each to ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each
January 12, 2008	• Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each
February 16, 2009	• Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 4,00,00,000/- divided into 40,00,000 Equity Shares of ₹ 10/- each
March 23, 2011	• Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from "Singh Brothers Exim Private Limited" to "Sylvan Plyboard (India) Private Limited" pursuant to name change of our Company.
March 24, 2014	• Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 4,00,00,000/- divided into 40,00,000 Equity Shares of ₹ 10/- each to ₹ 4,10,00,000/- divided into 41,00,000 Equity Shares of ₹ 10/- each
March 28, 2014	• Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 4,10,00,000/- divided into 41,00,000 Equity Shares of ₹ 10/- each to ₹ 4,30,00,000/- divided into 43,00,000 Equity Shares of ₹ 10/- each
September 15, 2014	• Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 4,30,00,000/- divided into 43,00,000 Equity Shares of ₹ 10/- each to ₹ 4,50,00,000/- divided into 45,00,000 Equity Shares of ₹ 10/- each
February 26, 2016	• Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 4,50,00,000/- divided into 45,00,000 Equity Shares of ₹ 10/- each to ₹ 4,70,00,000/- divided into 47,00,000 Equity Shares of ₹ 10/- each
May 05, 2018	• Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 4,70,00,000/- divided into 47,00,000 Equity Shares of ₹ 10/- each to ₹ 13,50,00,000/- divided into 1,35,00,000 Equity Shares of ₹ 10/- each • Alteration in the clause 3 of MoA pursuant to change in ancillary objects of the MoA* • Adoption of new set of AoA of the company in conformity with the Companies Act, 2013.
May 24, 2018	• Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from "Sylvan Plyboard (India) Private Limited" to "Sylvan Plyboard (India) Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.
December 12, 2023	• Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 13,50,00,000/- divided into 1,35,00,000 Equity Shares of ₹ 10/- each to ₹ 20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹ 10/- each

Date of Amendment / Shareholders' resolution/ Postal Ballot	Nature of Amendment
July 31, 2025	Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹ 10/- each to ₹ 30,00,00,000/- divided into 3,00,00,000 Equity Shares of ₹ 10/- each

*Details w.r.t. change in object clause has not been mentioned specifically in Form MGT-14 filed for amendment in MoA date May 05, 2018. Further, no effect has been given in resolution and minutes for the same. However, due effect to the amendment has been given in the updated MoA.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled **"Our Business"**, **"Our Management"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** on pages 121, 165 and 237 respectively, of this Draft Prospectus.

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:

Calendar Year	Key Events & Accreditations
2002	Business started in the name "Singh Brothers Exim Private Limited".
2004	Acquisition of M/s Singh Brother & Co. (Proprietorship concern of Jai Prakash Singh)
2013	Change in name from "Singh Brothers Exim Private Limited" to "Sylvan Plyboard (India) Private Limited"
2016	- Certified as an ISO- 14001:2004 Company - Certified as an ISO- 9001:2008 Company - Certified as an OHSAS 18001:2007 Company
2018	Company converted from Private Limited Company to Public Limited Company i.e. "Sylvan Plyboard (India) Limited"
2024	The Company has offered its Equity Shares through an IPO vide prospectus dated June 15, 2024 and the Equity Shares of our Company were listed on the NSE EMERGE on July 1, 2024.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see **"Our Business"** and **"History and Certain Corporate Matters"** on pages 121 and 160 of this draft prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft 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. IN THE LAST 10 YEARS

Except as mentioned in chapter *“History and Certain Corporate Matters”* beginning on page no. 160, our 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 Draft Prospectus.

HOLDING COMPANY

• Singh Suppliers Private Limited

<i>Corporate Information</i>	: <i>Singh Suppliers Private Limited was incorporated on December 19, 2001 bearing Corporate Identity No. U51909WB2001PTC094028 under the Companies Act, 1956 issued by ROC-Kolkata.</i>
<i>Directors</i>	: <i>Anand Kumar Singh Kalyani Singh</i>
<i>Registered Office</i>	: <i>Adventz Infinity@5, Block-BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal, India</i>
<i>Nature of Business</i>	: <i>The company was engaged in the business of Trading of Logs and Sawn Timber till March 31, 2018. However, as on the date of the draft Prospectus, SSPL is not engaged in any business activities except holding shares of our Group Companies.</i>
<i>Capital Structure</i>	: <i>Authorised Share Capital: ₹ 8,18,50,000/- comprising of 81,85,000 equity shares of ₹ 10/- each.</i> <i>Paid Up Capital: ₹ 3,06,12,330/- comprising of 30,61,233 equity shares of ₹ 10/- each</i>
<i>Shareholding</i>	: <i>Singh Suppliers Private Limited holds 53.55% shareholding of our company</i>

JOINT VENTURES OF OUR COMPANY

As on the date of this draft Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

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

ASSOCIATES OF OUR COMPANY

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

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this draft Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, 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.

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

Our Company, our Directors, our Promoters, the members of the Promoter Group and/or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company and which provide any special rights to any Shareholders / Stakeholders. We confirm there are no other clauses or covenants which our Company, our Directors, our Promoters, the members of the Promoter Group or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or pre-judicial to the interest of the minority / public shareholders. Further any special rights to any shareholders/ stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares. Further as on the date of this draft Prospectus, there are no subsisting shareholders agreement among our shareholders vis-à-vis our Company.

For details on business agreements of our Company, see ***“Our Business”*** beginning on page 121 of this Draft Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Draft Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***“Capital Structure”*** and ***“Financial Indebtedness”*** beginning on page no 62 and 232 respectively of this draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

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

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years and 6 months stub period ending on September 30, 2025, please refer to Section titled ***“Financial Statements as restated”*** beginning on page no. 195 of this draft prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***“Our History and Certain Corporate Matters”*** beginning on page no. 160 of Draft Prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of draft Prospectus, our Company has 6 (Six) Directors on our Board consisting 1 (one) Managing Director, 1 (one) Whole-time Director, 1 (One) Non-Executive Director, and 3 (Three) Independent Directors. There is 1 (One) Woman Director in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Anand Kumar Singh	00651384	Managing Director	06-08-2008
2	Jai Prakash Singh	00655886	Whole Time Director & Chairman	20-08-2002
3	Shakuntala Singh	00656073	Non-Executive Director	20-08-2002
4	Rathin Kumar Ray	08139761	Independent Director	16-06-2018
5	Pallab Samajdar	08157892	Independent Director	16-06-2018
6.	Amit Singhania	07205621	Independent Director	26-08-2024

Original date of appointment as per MCA database.

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

Sl. No.	Particulars	Details
1	Name of the Director	Anand Kumar Singh
	Father's Name	Jai Prakash Singh
	Residential Address	Flat 3B, Classica Apartment, 2/8B Sarat Bose Road, L.R. Sarani, Kolkata-700020, West Bengal, India
	Date of Birth	29-12-1970
	Age	55
	Designation	Managing Director
	DIN	00651384
	Occupation	Business
	Nationality	Indian
	Qualification	Under Graduate
	No. of Years of Experience	More than 25 years
	Date of Appointment	Originally appointed as Director on 06-08-2008, designation changed to Managing Director on 05-05-2018 and re-appointed as Managing Director on 05-05-2023 for a term of 5 Years
	Terms of Appointment	Appointed for a period of 5 years; Not liable to retire by rotation
	Directorship in other companies	- Shree Krishna Timber Co private Limited - Rosewood Dealers Private Limited (Amalgamated) - Silvertoss Industries Limited - Sylvan Vincom Private Limited (Amalgamated) - Singh Suppliers Private Limited - Laptop Vyapaar Private Limited (Amalgamated)
	Other Ventures	Anand Kumar Singh (HUF)

Sl. No.	Particulars	Details
2	Name of the Director	Jai Prakash Singh
	Father's Name	Sri Krishna Singh
	Residential Address	2/8B, Sarat Bose Road, L.R. Sarani, Kolkata-700020, West Bengal, India.
	Date of Birth	06-01-1948
	Age	78
	Designation	Whole Time Director & Chairman
	DIN	00655886
	Occupation	Business
	Nationality	Indian
	Qualification	Under Graduate
	No. of Years of Experience	More than 50 years
	Date of Appointment	Originally appointed as Director on 20-08-2002, designation changed to Whole Time Director on 05-05-2018 for a period of 5 years and reappointed as Whole Time Director and Chairman on 05-05-2023 for a period of 5 years
	Terms of Appointment	Appointed for a period of 5 years.
	Directorship in other companies	Rosewood Dealers Private Limited (Amalgamated)
	Other Ventures	Jai Prakash Singh (HUF)

Sl. No.	Particulars	Details
3	Name of the Director	Shakuntala Singh
	Father's Name	Awadhesh Singh
	Residential Address	2/8B, Sarat Bose Road, L.R. Sarani, Kolkata-700020, West Bengal, India.
	Date of Birth	26-01-1954
	Age	72
	Designation	Non-Executive Director
	DIN	00656073
	Occupation	Business
	Nationality	Indian
	Qualification	Under Graduate
	No. of Years of Experience	More than 20 years
	Date of Appointment	Originally appointed as Director on 20-08-2002, designation changed to Executive Director on 05-05-2018 for a period of 5 years, reappointed as an Executive Director on 05-05-2023 for a period of 5 years, and designation changed to Non-Executive Director on 13-12-2023.
	Terms of Appointment	Liable to retire by rotation.
	Directorship in other companies	Nil
	Other Ventures	Jai Prakash Singh (HUF)

Sl. No.	Particulars	Details
4	Name of the Director	Pallab Samajdar
	Father's Name	Phani Bhusan Samajdar
	Residential Address	54/C, Hem Chandra Lane, Uttarpura Kotrung, Bhadrakali, Hooghly-712232, West Bengal, India
	Date of Birth	03-08-1961
	Age	64
	Designation	Independent Director
	DIN	08157892
	IDDB Registration No. with IICA	IDDB-DI-202505-071601 Valid from 05 May 2025 to 04 May 2026
	Occupation	Professional
	Nationality	Indian
	Qualification	- Bachelor of Law from Ranchi University in the year 1997 - Advocate under Bar Council of West Bengal in the year 1999
	No. of Years of Experience	More than 20 years
	Date of Appointment	Originally Appointed as Independent Director on 16-06-2018 and thereafter, reappointed as Independent Director on 16-06-2023
	Terms of Appointment	Appointed for a period of 5 years
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
5	Name of the Director	Rathin Kumar Ray
	Father's Name	Rabindra Nath Ray
	Residential Address	16 No Ramkamal Street, Khiddirpore, Kolkata- 700023, West Bengal, India
	Date of Birth	13-06-1946
	Age	79
	Designation	Independent Director
	DIN	08139761
	IDDB Registration No. with IICA	IDDB-DI-202505-073534 Valid from 09 May 2025 to 08 May 2026
	Occupation	Professional
	Nationality	Indian
	Qualification	Chartered Accountant
	No. of Years of Experience	More than 30 years
	Date of Appointment	Originally Appointed as Independent Director on 16-06-2018 and thereafter, reappointed as Independent Director on 16-06-2023
	Terms of Appointment	Appointed for a term of 5 years
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
6	Name of the Director	Amit Singhania
	Father's Name	Sushil Kumar Singhania
	Residential Address	South city Garden, Tower-3 Flat 8A, 61, B L Saha Road, NSHM College, New Alipore Kolkata West Bengal- 700053
	Date of Birth	19-07-1986
	Age	39
	Designation	Independent Director
	DIN	07205621
	IDDB Registration No. with IICA	IDDB-DI-202210-041385 Valid from 18 Oct 2022 till Lifetime
	Occupation	Professional
	Nationality	Indian
	Qualification	Chartered Accountant and Company Secretary
	No. of Years of Experience	More than 10 years
	Date of Appointment	Originally Appointed as Additional Independent Director on 26-08-2024 and thereafter, reappointed as Independent Director on 26-08-2024
	Terms of Appointment	Appointed for a term of 5 years
	Directorship in other companies	Raft Motors Limited
	Other Ventures	Nil

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Anand Kumar Singh, aged 55 years, is the Promoter and Managing Director of our Company. He was originally appointed as a Director on August 06, 2008 and has been appointed as Managing Director w.e.f. May 05, 2018 for Five (5) years and has been re-appointed as the Managing Director w.e.f. May 05, 2023 for Five (5) Years. He has experience of more than 25 years in Plywood & Timber Industry. Prior to incorporation of our company, he was associated with M/s. Singh Brothers & Co. (Proprietorship Firm). He is responsible for day-to-day business operations and entrusted with the responsibility of the looking after the overall management of the Company.

Jai Prakash Singh, aged 78 years, is the Promoter, Chairman and Whole Time Director of our Company. He has been associated with the Company since its inception. He was appointed as first director of our Company on August 20, 2002, has been re-designated as Whole-Time Director w.e.f. May 05, 2018 for Five (5) years and again re-appointed as the Whole-Time Director w.e.f. May 05, 2023 for Five (5) Years. Prior to incorporation of our company, he was associated with M/s. Singh Brothers & Co. (Proprietorship Firm). He has experience of more than 50 years in the Timber Industry. He is guiding force behind all strategic decisions.

Shakuntala Singh, aged 72 years, is the Promoter and Non-Executive Director of our Company. She has been associated with the Company since its inception. She was appointed as first director of our Company on August 20, 2002, re-appointed as Executive Director w.e.f. May 05, 2018 for Five (5) years, re-appointed as an Executive Director w.e.f. May 05, 2023 for Five (5) Years and finally re-designated as a Non-Executive Director w.e.f. December 13, 2023. She has an experience of more than 20 years in the Timber Industry.

Pallab Samajdar, aged 64 years is an Independent Director of our Company. He was appointed as Additional Director (Independent) on June 16, 2018, has been regularised as Independent Director w.e.f. June 25, 2018 for Five (5) years (from the original appointment) and has been re-appointed for his second term of Five (5) Years w.e.f. June 06, 2023. He has completed his Bachelors of Law from Ranchi University in the year 1997. He is enrolled as an advocate with Bar Council of West Bengal since 1999. He has an experience of more than 20 years in Company matters, Amalgamation, Acquisition, Takeover, all other ROC & NCLT matters.

Rathin Kumar Ray, aged 79 years, is an Independent Director of our Company. He was appointed as Additional Director (Independent) on June 16, 2018, has been regularised as Independent Director w.e.f. June 25, 2018 for Five (5) years (from the original appointment) and has been re-appointed for his second term of Five (5) Years w.e.f. June 06, 2023. He is a Member of The Institute of Chartered Accountants of India since 1986 and is assisting various corporates in the Government subsidy related matters. He has more than 30 years of experience in Project Finance, Auditing and Taxation.

Amit Singhania, aged 39 years, is an Independent Director of the Company. He is a Chartered Accountant, a member of the Institute of Chartered Accountants of India since 2012, and a Company Secretary, a member of the Institute of Company Secretaries of India since 2013, and has been in practice after obtaining his Certificate of Practice. He has over 10 years of experience in the fields of corporate law, finance, insurance, and taxation. He is registered with the Independent Director's Data Bank (IDDB) under Registration No. IDDB-DI-202210-041385, valid from October 18, 2022 till lifetime. He has been appointed as an Independent Director of the Company for a term of five (5) years, i.e., from August 26, 2024 to August 25, 2029.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT

Except as mentioned below, none of the Directors, KMP and SMP* of our Company are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Director / KMP / Senior Management	Relationship with other Directors
1.	Anand Kumar Singh	Son of Mr. Jai Prakash Singh and Mrs. Shakuntala Singh
2.	Jai Prakash Singh	Father of Mr. Anand Kumar Singh and Spouse of Mrs. Shakuntala Singh
3.	Shakuntala Singh	Mother of Mr. Anand Kumar Singh and Spouse of Mr. Jai Prakash Singh

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

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

SERVICE CONTRACTS

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

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS

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

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

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

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA DURING THEIR TENURE

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

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(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 their Annual General Meeting dated 2nd July, 2019, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 200 Crores.

COMPENSATION OF OUR MANAGING DIRECTOR AND WHOLETIME DIRECTOR AND EXECUTIVE DIRECTOR

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

The following compensation has been approved for Managing Director and Whole Time Directors

Particulars	Anand Kumar Singh
Appointment/Change in Designation	Originally appointed as Director on 06-08-2008, designation changed to Managing Director on 05-05-2018 for a term of 5 years and re-appointed as Managing Director on 05-05-2023 for a term of 5 Years
Current Designation	Managing Director
Terms of Appointment	For a term of 5 Years; Not liable to retire by rotation
Remuneration, Perquisites and Benefits	<u>Remuneration</u> Upto ₹10,00,000/- (Ten Lakhs) per month as may be decided by the Board of Directors or with the recommendation of the Nomination & Remuneration Committee in this behalf subject to the aggregate remuneration on account of salary shall not exceed Rs. 20,00,000/- per month. Perquisites: Perquisites as as may be decided by the Board of Directors on recommendation of the Nomination & Remuneration Committee in this behalf in future subject to the aggregate remuneration on account of such perquisites shall not exceed Rs. 1,00,000/- per month.
Compensation paid in the FY 2024-25	₹24,00,000/- (Twenty-Four Lakhs)

Particulars	Jai Prakash Singh
Appointment/Change in Designation	Originally appointed as Director on 20-08-2002, designation changed to Whole Time Director on 05-05-2018 for a period of 5 years and reappointed as Whole Time Director and Chairman on 05-05-2023 for a period of 5 years
Current Designation	Whole Time Director & Chairman
Terms of Appointment	For a period of 5 years
Remuneration, Perquisites and Benefits	<u>Remuneration</u> Upto ₹ 3,00,000/- (Three lakhs) per month as may be decided by the Board of Directors or with the recommendation of the Nomination & Remuneration Committee in this behalf subject to the aggregate remuneration on account of salary shall not exceed Rs. 20,00,000/- per month. Perquisites: Perquisites as as may be decided by the Board of Directors on recommendation of the Nomination & Remuneration Committee in this behalf in future subject to the aggregate remuneration on account of such perquisites shall not exceed Rs. 1,00,000/- per month.
Compensation paid in the FY 2024-25	₹24,00,000/- (Twenty-Four Lakhs)

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee for attending the Board and Committee meetings in the following manner:

Sl. No.	Name of Director	Fees for attending the meetings of	
		Board of Directors	Committees
1.	Shakuntala Singh	₹5000 Per Meeting	₹2000 Per Meeting
2.	Rathin Kumar Ray	₹5000 Per Meeting	₹2000 Per Meeting
3.	Pallab Samajdar	₹5000 Per Meeting	₹2000 Per Meeting
4.	Amit Singhania	₹5000 Per Meeting	₹2000 Per Meeting

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Paid-up Share Capital (%)	Percentage of Post-Issue Paid-up Share Capital (%)
1	Anand Kumar Singh	Managing Director	1,98,015	1.02%	0.80%
2	Jai Prakash Singh	Whole Time Director & Chairman	22,85,100	11.79%	9.19%
3	Shakuntala Singh	Non-Executive Director	8,48,100	4.38%	3.41%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **“Our Promoters and Promoter Group”** beginning on page no. 182 of this draft prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section **“Shareholding of Directors in our Company”** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled **“Financial Information as Restated”** and **“Our Promoters and Promoter Group”** beginning on pages 195 and 182 respectively of this draft prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the draft prospectus. For further details, please refer to section titled **“Our Management”** on page no. 165 of this draft prospectus.

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

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section **“Our Management”** or the section titled **“Financial Information – Related Party Transactions”** beginning on page no 165 and 216 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Anand Kumar Singh	05-05-2023	Managing Director	Re-appointment
Jai Prakash Singh	05-05-2023	Whole Time Director & Chairman	Re-appointment
Shakuntala Singh	05-05-2023	Executive Director	Re-appointment
	13-12-2023	Non-Executive Director	Re-designation
Rathin Kumar Ray	16-06-2023	Independent Director	Re-appointment
Pallab Samajdar	16-06-2023	Independent Director	Re-appointment
Amit Singhania	26-08-2024	Independent Director	Re-appointment

OTHER CONFIRMATIONS:

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

CORPORATE GOVERNANCE

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. However, our Company has complied with the corporate governance requirement as per the provisions of in terms of the Companies Act, 2013. Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

- a) Audit Committee;
- b) Stakeholders 'Relationship Committee;
- c) Nomination and Remuneration Committee;

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 6 (Six) Directors (including One Woman Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Anand Kumar Singh	00651384	Managing Director
2	Jai Prakash Singh	00655886	Whole Time Director & Chairman
3	Shakuntala Singh	00656073	Non-Executive Director
4	Rathin Kumar Ray	08139761	Independent Director
5	Pallab Samajdar	08157892	Independent Director
6.	Amit Singhanian	07205621	Independent Director

COMMITTEES OF OUR BOARD

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

❖ Audit Committee

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

Our Audit Committee was originally constituted pursuant to a resolution of our Board Meeting dated December 01, 2019. and was subsequently reconstituted pursuant to a resolution of our Board Meeting dated November 13, 2024. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Amit Singhanian *	Chairman	Independent Director
Pallab Samajdar	Member	Independent Director
Jai Prakash Singh	Member	Whole Time Director
Rathin Kumar Ray	Member	Independent Director

* Mr. Amit Singhanian was inducted as a new member of the Audit Committee and, pursuant to such induction, was appointed as the Chairman of the Audit Committee in place of Mr. Rathin Kumar Ray.

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. 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 the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.
- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee;
- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board of Directors and discuss any related issues with the internal and statutory auditors and the management of the company;
- any other responsibility as may be assigned by the board from time to time;
- Such powers as the Board may deem fit in accordance with the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and any other rules and regulations to the extent applicable.

Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - 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 offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - discussion with internal auditors of any significant findings and follow up there on;
 - reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - to review the functioning of the whistle blower mechanism;
 - approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee and
- statement of deviations:
 - (i) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015;
 - (ii) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7) SEBI (LODR) Regulations, 2015.

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 originally constituted pursuant to a resolution of our Board Meeting dated November 20, 2023 and was subsequently reconstituted pursuant to a resolution of our Board Meeting dated November 13, 2024. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Pallab Samajdar	Chairman	Independent Director
Amit Singhania *	Member	Independent Director
Rathin Kumar Ray	Member	Independent Director
Jai Prakash Singh	Member	Whole Time Director

*Mr. Amit Singhania was inducted as a new member of the Stakeholders' Relationship Committee.

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as may be decided by the Board and as stated in the Companies Act, 2013 including rules framed thereunder and Listing Regulations to the extent applicable.

The Stakeholders' Relationship Committee shall meet at least once in a financial 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 originally constituted pursuant to a resolution of our Board Meeting dated December 30, 2023 and was subsequently reconstituted pursuant to a resolution of our Board Meeting dated November 13, 2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Pallab Samajdar **	Chairman	Independent Director
Amit Singhania *	Member	Independent Director
Rathin Kumar Ray	Member	Independent Director
Shakuntala Singh	Member	Non-Executive Director
Jai Prakash Singh	Member	Whole Time Director

*Mr. Amit Singhania was inducted as a new member of the Nomination and Remuneration Committee.

** The Nomination and Remuneration Committee was originally constituted pursuant to a resolution of the Board, wherein Mr. Rathin Kumar Ray was appointed as the Chairman of the Committee. Upon reconstitution of the Committee, Mr. Pallab Samajdar was appointed as the Chairman in place of Mr. Rathin Kumar Ray.

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. 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 rules framed thereunder.

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;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors, the board of directors, committees of the board and reviewing implementation and compliance;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

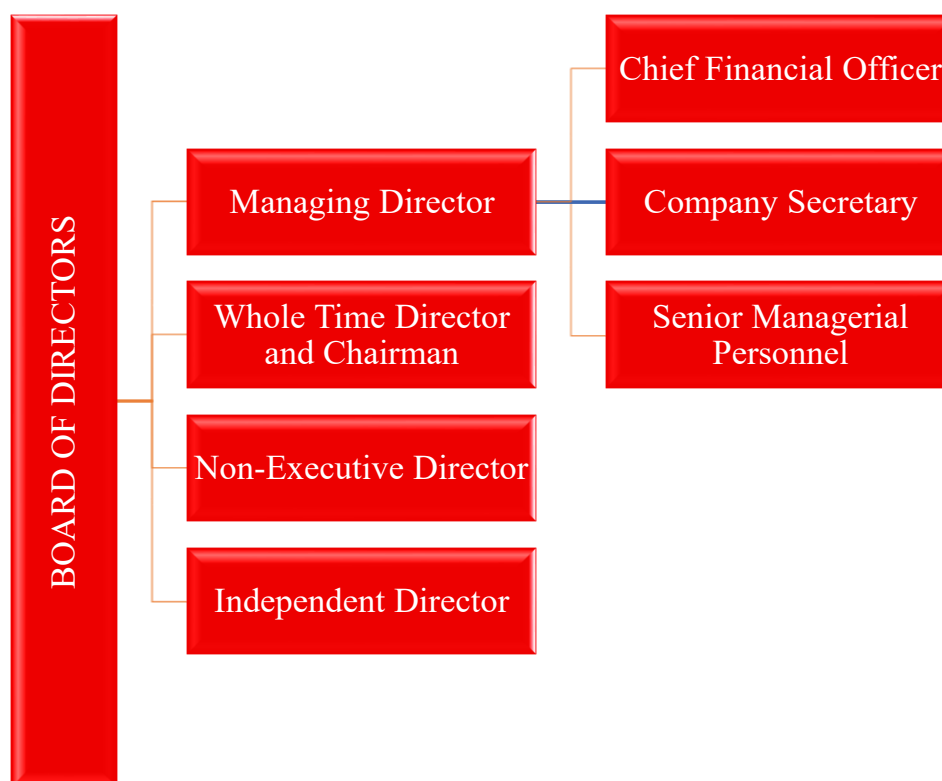
The Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ **Corporate Social Responsibility Committee:**

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

The provisions relating to Corporate Social Responsibility (“CSR”) are applicable to our Company from FY 2024–25 onwards. However, the requirement for constitution of a CSR Committee is not applicable to the Company, as the amount required to be spent under Section 135(5) of the Companies Act, 2013 does not exceed Rupees Fifty Lakh. Accordingly, in terms of Section 135(9) of the Companies Act, 2013, the functions of the CSR Committee are discharged by the Board of Directors of the Company.

MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

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

1. **Anand Kumar Singh**, aged about 55 years, is the Promoter and Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 165 of this Draft Prospectus.
2. **Jai Prakash Singh**, aged about 78 years, is the Promoter and Whole time Director & Chairman of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 165 of this Draft Prospectus.
3. **Shashi Kant Tiwari**, aged about 59 years, is the Chief Financial Officer of Our Company. He has been associated with our Company since August 01, 2012 as Senior Manager – Accounts & Finance and thereafter he was appointed as Chief Financial Officer since January 11, 2023. Prior to joining Sylvan, he was associated with our Group Company M/s. Shree Krishna Timber Co. Private Limited since May 01, 2001 as Manager – Accounts & Finance. He has completed his degree in Master of Arts from Kashi Vidyapeeth in the year 1995. He has also completed his degree in Master of Commerce from Gorakhpur University in the year 1988. He has more than 20 years of experience in financial operations and related matters of the Company including ensuring tax compliance in all the accounting activities.
4. **Rajneesh Mishra**, aged 42 years, is the Company Secretary and Compliance Officer of our Company with effect from June 01, 2018. He holds a Bachelor’s Degree in Commerce from University of Calcutta in the year 2007. He is a qualified company secretary and Fellow member of the Institute of Company Secretaries of India and is responsible for secretarial and compliance matters of the company. Prior to joining our Company, he has worked in the field of Accounts in M/s. Riga Sugar Company Limited from July 20, 2007 to July 31, 2015 and has worked in the field of corporate secretarial, legal and compliance in M/s. IKF Technologies Limited from August 01, 2015 to May 31, 2018. He has over 15 years of experience in accounts, corporate secretarial, legal and compliance and other applicable laws in India. He is responsible for handling secretarial and compliance matters of our Company.

OUR SENIOR MANAGEMENT

In addition to Key Managerial Personnel, whose details are provided in “Key Managerial Personnel of our Company”, the details of our Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Prospectus are as follows:

1. **Mr. Ashutosh Shukla**, aged 43 years, is the Purchase Manager of our Company. He has been associated with the Company since August 1, 2012. He holds a Master of Business Administration (MBA) degree from Barkatullah Vishwavidyalaya, Bhopal, completed in April–May 2008. He has over 13 years of experience in procurement and supply chain management. He oversees the overall procurement operations of the Company, including sourcing of raw materials, stores, spare parts, chemicals, timber, veneer and other inputs required for manufacturing, vendor identification and development, contract negotiations, purchase planning, inventory management, and ensuring timely and cost-effective availability of materials. He also manages procurement of plant and machinery and coordinates with suppliers and internal departments to ensure uninterrupted production and operational efficiency. Remuneration paid to Mr. Ashutosh during the Financial Year 2024–25 was ₹10.54 Lakhs per annum.
2. **Mr. Bibhas Chandra Ghosh**, aged 57 years, is the General Manager – Sales of our Company. He has been associated with the Company since January 1, 2010. He holds a Bachelor of Commerce (Honours) degree from University of Calcutta, completed in 1990. He has over 15 years of experience in sales, channel management, and business development. During his tenure, he served as DGM – Channel from January 1, 2010 to September 30, 2020 and has been serving as General Manager – Sales since October 1, 2020. He currently heads “Team 1” and oversees sales operations across key regions including West Bengal, Odisha, Bihar, Jharkhand and other assigned territories. He is responsible for formulating and implementing sales strategies, managing dealer and distributor networks, driving revenue growth, expanding market presence, and ensuring achievement of regional sales targets. Under his leadership, the Company has strengthened its dealer network and enhanced its regional sales performance. Remuneration paid to Mr. Bibhas during the Financial Year 2024–25 was ₹29.19 Lakhs per annum.
3. **Mr. Jitendra Singh**, aged 41 years, is the General Manager – Sales of our Company. He has been associated with the Company since May 2, 2020. He holds a Post Graduate Diploma in Management (PGDM) with specialization in Marketing from Chetana's Institute of Management and Research, completed in April–May 2010. He has experience in sales, marketing, and business development. He currently heads “Team 2” and oversees sales operations across key regions including Uttar Pradesh, Maharashtra, Jammu & Kashmir and other assigned territories. He is responsible for implementing sales strategies, managing dealer and distributor networks, developing new markets, driving revenue growth, and maintaining strong relationships with customers and channel partners to enhance the Company’s market presence and regional performance. Remuneration paid to Mr. Jitendra during the Financial Year 2024–25 was ₹21.23 Lakhs per annum.
4. **Mr. Nitin Bajoria**, aged 47 years, is the Commercial Manager of our Company and has been associated with the Company since April 1, 2012. He holds a Post Graduate Diploma in Financial Management from Indira Gandhi National Open University, completed in 2005. He oversees the Company’s commercial and procurement functions, including sourcing of key raw materials required for manufacturing, receivables and debtor management, billing, cost control, and commercial documentation. He also heads “Team 3” and supervises sales operations across Telangana, Andhra Pradesh, Karnataka and other assigned regions, ensuring achievement of sales targets and operational efficiency. Through his combined responsibilities in procurement, commercial management, and regional sales supervision, he contributes significantly to the Company’s operational and financial performance. Remuneration paid to Mr. Nitin during the Financial Year 2024–25 was ₹11.61 Lakhs per annum.
5. **Mr. Santosh Bhattacharjee**, aged 62 years, is the Senior General Manager – Factory of our Company. He has been associated with the Company since February 9, 2010. He holds a Bachelor of Science (B.Sc.) degree from University of Calcutta, completed in 1986. During his tenure, he served as Factory Manager from September 1, 2011 to June 30, 2022 and has been serving as Senior General Manager – Factory since July 1, 2022. He oversees the overall manufacturing operations of the Company, including production planning, factory administration, workforce management, quality control, inventory management, machinery maintenance, safety compliance, and optimal utilization of resources. He also coordinates with the purchase and sales departments to align production schedules with market demand and ensure efficient operations and consistent product quality. Remuneration paid to Mr. Santosh during the Financial Year 2024–25 was ₹26.53 Lakhs per annum.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

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

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Anand Kumar Singh	Managing Director	1,98,015	1.02%	0.80%
2	Jai Prakash Singh	Whole Time Director & Chairman	22,85,100	11.79%	9.19%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

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

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

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

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

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

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

Except as stated under section titled "*Financial Information as Restated*" beginning on page no 195 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

Except as mentioned below, none of the Key Managerial Personnel and Senior Management Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Director	Designation	Relation
Anand Kumar Singh	Managing Director	Son of Jai Prakash Singh
Jai Prakash Singh	Whole Time Director & Chairman	Father of Anand Kumar Singh

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT:

Except as mentioned below, none of the Key Managerial Personnel and Senior Management Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Director	Designation	Relation
Anand Kumar Singh	Managing Director	Son of Mr. Jai Prakash Singh and Mrs. Shakuntala Singh
Jai Prakash Singh	Whole Time Director & Chairman	Father of Mr. Anand Kumar Singh and Spouse of Mrs. Shakuntala Singh
Shakuntala Singh	Non- Executive Director	Mother of Mr. Anand Kumar Singh and Spouse of Mr. Jai Prakash Singh

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

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

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

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

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

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

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Anand Kumar Singh	05-05-2023	Managing Director	Re-appointment
Jai Prakash Singh	05-05-2023	Whole Time Director & Chairman	Re-appointment
Shashi Kant Tiwari	11-01-2023	Chief Financial Officer	Appointment

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The Promoters of our Company are (i) **Mr. Anand Kumar Singh**, (ii) **Mr. Jai Prakash Singh**, (iii) **Mrs. Shakuntala Singh**, (iv) **Mrs. Kalyani Singh** and (v) **M/s. Singh Suppliers Private Limited**.

As on the date of this draft prospectus, our Promoters jointly hold 1,39,01,930 Equity Shares which in aggregate, almost constitutes 71.75% of the pre issued paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure**", on page 62 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company

	Anand Kumar Singh, aged 55 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled "Our Management" beginning on page 165 of this draft prospectus.
Name of Promoter	Anand Kumar Singh
Father's Name	Jai Prakash Singh
Date of Birth	29-12-1970
Age	55 years
Qualification	Under Graduate
Occupation	Business
Nationality	Indian
Address	Flat 3B, Classica Apartment, 2/8B Sarat Bose Road, L.R. Sarani, Kolkata-700020, West Bengal, India
DIN	00651384
PAN	AJQPS5322N
Directorship in other companies	1. Shree Krishna Timber Co. Private Limited 2. Rosewood Dealers Private Limited (Amalgamated) 3. Silvertoss Industries Limited 4. Sylvan Vincom Private Limited (Amalgamated) 5. Singh Suppliers Private Limited 6. Laptop Vyapaar Private Limited (Amalgamated)
Other Ventures	Anand Kumar Singh (HUF)

	Jai Prakash Singh, aged 78 years, is the Promoter, Whole Time Director and Chairman of the company. For further personal details, please also refer to section titled “Our Management” beginning on page 166 of this draft prospectus.
Name of Promoter	Jai Prakash Singh
Father’s Name	Sri Krishna Singh
Date of Birth	06-01-1948
Age	78 years
Qualification	Under Graduate
Occupation	Business
Nationality	Indian
Address	2/8B, Sarat Bose Road, L.R. Sarani, Kolkata-700020, West Bengal, India.
DIN	00655886
PAN	ALKPS4741B
Directorship in other companies	Rosewood Dealers Private Limited (Amalgamated)
Other Ventures	Jai Prakash Singh (HUF)

	Shakuntala Singh, aged 72 years, is the Promoter and Non-Executive Director of the company. For further personal details, please also refer to section titled “Our Management” beginning on page 166 of this draft prospectus.
Name of Promoter	Shakuntala Singh
Father’s Name	Awadhesh Singh
Spouse’s Name	Jai Prakash Singh
Date of Birth	26-01-1954
Age	72 years
Qualification	Under Graduate
Occupation	Business
Nationality	Indian
Address	2/8B, Sarat Bose Road, L.R. Sarani, Kolkata-700020, West Bengal, India.
DIN	00656073
PAN	AJVPS4782L
Directorship in other companies	Nil
Other Ventures	Jai Prakash Singh (HUF)

	Kalyani Singh, aged 51 years, is the Promoter of the company. She is the director of Shree Krishna Timber Co. Private Limited since 1999. She is also director of Silvertoss Industries Limited, Singh Suppliers Private Limited. She has more than 15 years of experience in Timber Industry.
Name of Promoter	Kalyani Singh
Father's Name	Vijendra Prasad Singh
Spouse's Name	Anand Kumar Singh
Date of Birth	01-07-1974
Age	51 years
Qualification	Under Graduate
Occupation	Business
Nationality	Indian
Address	2/8B Sarat Bose Road, 3 rd Floor, Flat No. 3B, Classica Apartment, L.R. Sarani, Kolkata-700020, West Bengal, India
DIN	00669479
PAN	ALAPS7425E
Directorship in other companies	1. Shree Krishna Timber Co. Private Limited 2. Silvertoss Industries Limited 3. Sylvan Vincom Private Limited (Amalgamated) 4. Singh Suppliers Private Limited 5. Laptop Vyapaar Private Limited (Amalgamated)
Other Ventures	Nil

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

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

Singh Suppliers Private Limited (SSPL)

Corporate Information:

Singh Suppliers Private Limited was incorporated as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated December 19, 2001 bearing Corporate Identification Number U51909WB2001PTC094028. The Registered office of SSPL is situated at Adventz Infinity@5, Block-BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal, India.

The SSPL was engaged in the business of Trading of Logs and Sawn Timber till March 31, 2018. However, as on the date of the draft prospectus, SSPL is not engaged in any business activities except holding shares of our Group Companies.

As on date of filing of draft Prospectus, our Corporate Promoter, Singh Suppliers Private Limited is not engaged in business of competing with that of our Company.

Singh Suppliers Private Limited was not the original promoter of our Company, and initially acquired shares in our company on October 27, 2005, it currently holds 1,03,75,715 Equity Shares of the Company, which constitutes 53.55% of pre-issued paid-up share capital of our company.

Promoters of SSPL:

1. Anand Kumar Singh
2. Kalyani Singh

Board of Directors of SSPL:

1. Anand Kumar Singh
2. Kalyani Singh

Details of Change in Control:

There has been no change in the control of Singh Suppliers Private Limited in the three years immediately preceding the filing of this draft Prospectus.

Capital Structure of Singh Suppliers Private Limited:

Particulars	Aggregate Nominal Value (in ₹)
Authorized Share Capital	
81,85,000 Equity Shares of Rs. 10/- each	8,18,50,000
Issued, subscribed and paid-up Equity Share Capital	
30,61,233 Equity Shares of Rs. 10/- each	3,06,12,330

Shareholding Pattern of Singh Suppliers Private Limited as on 31.03.2025:

Name of Shareholders	No. of Shares	% of Shareholding
Jai Prakash Singh	10,78,600	35.23%
Shakuntala Singh	4,03,260	13.17%
Anand Kumar Singh	3,89,000	12.71%
Anand Kumar Singh (HUF)	3,01,193	9.84%
Kalyani Singh	2,78,000	9.08%
Jai Prakash Singh (HUF)	1,89,000	6.17%
Amitabh Singh (HUF)	1,59,000	5.19%
Priti Singh	87,620	2.86%
Gayatri Singh	28,620	0.93%
Amitabh Singh	11,000	0.36%
Archana Singh	9,000	0.29%
Vijay Shankar Shukla	82,820	2.71%
Piyush Mishra	26,620	0.87%
Bhadohi Carpets Private Limited	17,500	0.57%
Total	30,61,233	100.00%

Financial Information of SSPL (Standalone)

(in ₹ lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Share Capital	306.12	306.12	306.12
Reserves and Surplus	2533.06	2334.03	2,285.32
Net Worth	2839.18	2640.15	2,591.44
Total Income	201.64	77.98	84.11
Profit/(Loss) after Tax	199.03	48.71	(0.04)
Earnings Per Share (face value of ₹ 10/- each)	6.50	1.59	(0.00)
Net Asset Value Per Share (₹)	92.74	86.24	84.65

Declaration by our Corporate Promoter

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Company Registration Number and addresses of the Registrars of Companies of our Promoters to NSE separately at the time of filing the draft prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **“Our Management”** beginning on page 165 of this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled **“Capital Structure”** beginning on page 62 of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled **“Our Business”** beginning on page 121 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 1,42,74,830 equity shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled **“Our Management”** in that Remuneration details of our Directors on page 165 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled **“Financial Information - Related Party Transactions”** beginning on page no. 216 of this draft prospectus.

Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer **“Financial Information - Related Party Transactions”** beginning on page no. 216 of this draft prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company's Bankers. For the details of Personal Guarantee given by Promoters towards Financial facilities availed by our Company, please refer to **“Financial Indebtedness”** and **“Financial Statements as Restated”** on page 232 and 195 respectively of this Draft Prospectus.

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

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI

- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***“Financial Information - Related Party Transactions”*** beginning on page no. 216 of this draft prospectus.

LITIGATIONS DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***“Outstanding Litigations and Material Developments”*** beginning on page no. 252 of this draft prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the entities in the last three years.

OTHER VENTURES OF OUR PROMOTERS

Except for their interests disclosed in this chapter, our Promoters do not have any interest in other ventures. For details, please refer to the chapter “Promoters and Promoter Group” beginning on page 182 of this Draft Prospectus.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***“Financial Indebtedness”*** beginning on page 232 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***“Our Management”*** beginning on page 165 of this Draft Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Except as mentioned in this Draft Prospectus, none of our Promoters and Promoter Group Entities have any common pursuits.

Our Promoter Group:

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

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- ☐ M/s. Singh Suppliers Private Limited
- ☐ Anand Kumar Singh
- ☐ Jai Prakash Singh
- ☐ Shakuntala Singh
- ☐ Kalyani Singh

B) Immediate Relatives of the Promoter

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters			
	Anand Kumar Singh	Jai Prakash Singh	Shakuntala Singh	Kalyani Singh
Father	Jai Prakash Singh	Late Sri Krishna Singh	Late Awadhesh Singh	Vijendra Prasad Singh
Mother	Shakuntala Singh	Late Kamla Pati Singh	Late Muneshwari Singh	Nirmala Singh
Brother	Amitabh Singh	Late Vijay Pratap Singh	Late Deenanath Singh	Sudhir Kumar Singh
Sister	Anu Singh, Priti Singh	Late Sundari Singh, Late Indravati Singh, Late Shanti Singh, Late Indulata Singh, Malti Singh	NA	NA
Spouse	Kalyani Singh	Shakuntala Singh	Jai Prakash Singh	Anand Kumar Singh
Son	Prithvi Singh	Anand Kumar Singh, Amitabh Singh	Anand Kumar Singh, Amitabh Singh	Prithvi Singh
Daughter	Srishti Singh	Anu Singh, Priti Singh	Anu Singh, Priti Singh	Srishti Singh
Spouse's Father	Vijendra Prasad Singh	Late Awadhesh Singh	Late Sri Krishna Singh	Jai Prakash Singh
Spouse's Mother	Nirmala Singh	Late Muneshwari Singh	Late Kamla Pati Singh	Shakuntala Singh
Spouse's Brother	Sudhir Kumar Singh	Late Deenanath Singh	Late Vijay Pratap Singh	Amitabh Singh
Spouse's Sister	NA	NA	Late Sundari Singh, Late Indravati Singh, Late Shanti Singh, Late Indulata Singh, Malti Singh	Anu Singh, Priti Singh

*NA means Not Applicable

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	<u>Subsidiary Company of Promoter Body Corporate</u> - Shree Krishna Timber Co Private Limited - Silvertoss Industries Limited
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<u>Entities controlled by Promoters</u> Singh Suppliers Private Limited, <u>Entities controlled by Promoter Group</u> Sris Exim Private Limited.
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Silvertoss Industries Limited {Singh Suppliers Private Limited Holds 80.84%} Shree Krishna Timber Co Private Limited {Singh Suppliers Private Limited Holds 74.38}
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	<u>Entities controlled by Promoters</u> Anand Kumar Singh (HUF), Jai Prakash Singh (HUF), <u>Entities controlled by Promoter Group</u> Priya Exports, Shivam Plywood. Venturescape Trading – FZCO

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:

- Jai Prakash Singh (HUF),
- Anand Kumar Singh (HUF)

GROUP COMPANIES OF OUR COMPANY

In compliance with SEBI Guideline, “*Group Companies*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

1. *Singh Suppliers Private Limited*

For further details, kindly refer the chapter titled “*Our Promoters and Promoter Group*” on page no. 182 of this Draft Prospectus.

2. *Silvertoss Industries Limited*

Name of the Entity	Silvertoss Industries Limited		
Category	Unlisted Public Company		
Sub-Category	Non-government company		
Name of Directors	1. Anand Kumar Singh 2. Kalyani Singh 3. Guru Charan Acharya		
Brief Description and nature of the activity or Business	Company is engaged in the business of manufacturing sawn timber and allied products at its factory. In addition, it engages in import and trading of timber logs and sawn timber		
Date of Incorporation	20.09.2002		
CIN	U51109WB2002PLC095204		
PAN	AAHCS2622J		
Registered Office Address	179/D, N.T. Road Dirghanga, Baidyabati, Hooghly, Serampore, West Bengal, India, 712222.		
Audited Financial Information (₹ in Lakhs)			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Share Capital	521.21	467.15	462.34
Reserves and Surplus	1961.00	1732.90	1685.94
Net Worth	2482.21	2200.05	2148.28
Total Income	4110.53	4817.84	3747.19
Profit/(Loss) after Tax	28.05	29.65	(581.52)
Earnings Per Share (face value of ₹ 10/- each)	0.57	0.64	(12.58)
Net Asset Value Per Share (₹)	47.62	47.10	46.47

Shareholding Pattern of Silvertoss Industries Limited as on 31.03.2025

Name of the Shareholders	No. of Shares	% of Shareholding
Anand Kumar Singh	5,36,685	10.30
Jai Prakash Singh	1,37,298	2.63
Kalyani Singh	56,497	1.08
Shakuntala Singh	2,48,133	4.76
Singh Suppliers Pvt Ltd	42,13,521	80.84
Kunal Kariwal	20,000	0.38
Total	52,12,134	100.00

3. *Shree Krishna Timber Co Private Limited*

Name of the Entity	Shree Krishna Timber Co Private Limited		
Category	Private Company		
Sub-Category	Non-government company		
Name of Directors	1. Anand Kumar Singh 2. Kalyani Singh		
Brief Description and nature of the activity or Business	Company is engaged in the business of trading, dealing, and manufacturing sawn timber and allied products at its factory. In addition, it engages in the business of leasing, renting and constructing of warehouses, godowns, and other similar establishments		
Date of Incorporation	21.01.1999		
CIN	U02001WB1999PTC088662		
PAN	AAFCS1123G		
Registered Office Address	179/E/D, N.T. Road Dirghanga, Baidyabati, Hooghly, Serampore, West Bengal, India, 712222.		
Audited Financial Information (₹ in Lakhs)			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Share Capital	166.14	188.66	196.01
Reserves and Surplus	1731.46	2026.14	2465.99
Net Worth	1897.60	2214.80	2662.00
Total Income	93.12	251.95	104.20
Profit/(Loss) after Tax	(60.47)	(349.44)	(135.30)
Earnings Per Share (face value of ₹ 10/- each)	(3.42)	(18.25)	(6.85)
Net Asset Value Per Share (₹)	114.22	117.40	135.82

Shareholding Pattern of Shree Krishna Timber Co Private Limited as on 31.03.2025

Name of the Shareholders	No. of Shares	% of Shareholding
Anand Kumar Singh	1,25,300	7.54
Amitabh Singh	1,500	0.09
Shakuntala Singh	4,900	0.29
Kalyani Singh	20,500	1.23
Archana Singh	70,000	4.21
Anand Kumar Singh (HUF)	90,000	5.42
Amitabh Singh (HUF)	50,000	3.01
Singh Suppliers Private Limited	12,35,800	74.38
Pratibha Yadav	3,000	0.18
Doodhnath Yadav	3,000	0.18
Vijay Shankar Shukla	400	0.02
Sanjeev Kumar Singh	57,000	3.43
Total	16,61,400	100.00

4. Sris Exim Private Limited

Name of the Entity	Sris Exim Private Limited		
Category	Private Company		
Sub-Category	Non-government company		
Name of Directors	1. Priti Singh 2. Srishti Singh 3. Prithvi Singh		
Brief Description and nature of the activity or Business	Company is engaged in the business as traders, dealers, wholesalers, retailers and manufacturers of Timber, Wooden Products, Plywood, Laminates, Adhesives, Fabrics of Wood and other natural synthetics and to carry on the pilling and resin making activities		
Date of Incorporation	07.11.2013		
CIN	U51909WB2013PTC198260		
PAN	AATCS8793E		
Registered Office Address	Adventz Infinity@5 Block BN5, Office No 802 Sector V Saltlake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091		
Audited Financial Information (₹ in Lakhs)			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Share Capital	490.64	490.64	342.83
Reserves and Surplus	209.85	193.55	116.41
Net Worth	700.49	684.19	459.24
Total Income	56.48	78.81	67.39
Profit/(Loss) after Tax	16.30	26.81	19.94
Earnings Per Share (face value of ₹ 10/- each)	0.33	0.65	0.58
Net Asset Value Per Share (₹)	14.28	13.94	13.40

Shareholding Pattern of Sris Exim Private Limited as on 31.03.2025

Name of the Shareholders	No. of Shares	% of Shareholding
Prithvi Singh	8,46,000	17.24
Srishti Singh	38,81,405	79.11
Sunil Kumar Bothra	1,79,000	3.65
Total	49,06,405	100.00

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see “*Outstanding Litigation and Material Developments* – Litigations involving Group Companies” beginning on page 252 of this Draft Prospectus.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Our Group Companies i.e. M/s. Singh Suppliers Private Limited, M/s. Shree Krishna Timber Co Private Limited, M/s. Silvertoss Industries Private Limited and M/s. Sris Exim Private Limited have been authorised by its Memorandum of Associations to undertake activities which is similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with our Group Company. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.
- None of our Group Entities have been classified as a sick company, are under winding-up proceedings, or have been identified as Wilful Defaulters. For further details, see ***“Outstanding Litigations and Material Developments”*** on page 252 of this Draft Prospectus.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled ***“Restated Financial Statements - Related Party Transactions”*** beginning on page 216 of this Draft Prospectus, there are no other business transactions between our Company and Group Companies.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter ***“Restated Financial Statements”*** beginning on page 195 of Draft Prospectus, our Group Company do not have or propose to have any business interest in our Company.

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 paid / declared any dividend in last three financial years till the stub period ended on September 30, 2025 from date of this draft Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Examination report on Restated Financial Information of Sylvan Plyboard (India) Limited

To,
The Board of Directors,
Sylvan Plyboard (India) Limited
(Formerly known as Sylvan Plyboard (India) Private Limited)
(hereinafter referred to as the "Issuer Company")
 NH-2, Delhi Road, Champsara, Chinnamore,
 Baidyabati, Hooghly- 712222, West Bengal, India

Dear Sirs,

1. We, M/s Dokania S. Kumar & Co., Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of **"Sylvan Plyboard (India) Limited"** (hereinafter referred to as the **"Company"** or the **"Issuer"**) comprising the **Restated Statement of Assets and Liabilities** as at September 30, 2025, March 31, 2025, 2024 and 2023, the **Restated Statements of Profit and Loss** and the **Restated Cash Flow Statement** for the six month period ended September 30, 2025 and for the years ended March 31, 2025, 2024 and 2023, the **Summary Statement of Significant Accounting Policies**, and other explanatory information (collectively, the **"Restated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on **16-03-2026** for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Further Public Offer of equity shares ("FPO") in **SME platform of National Stock Exchange of India Limited ("NSE EMERGE")**.
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, West Bengal and the National Stock Exchange of India Limited in connection with the proposed **FPO**. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Financial Information. The Board of Directors of the company responsibilities includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. 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 15.12.2025 in connection with the proposed FPO of equity shares of **Sylvan Plyboard (India) Limited** on **SME platform of National Stock Exchange of India Limited ("NSE EMERGE")**;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the FPO.
5. This Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the six months period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 16-03-2026, 29-05-2025, 19-07-2024, and 30-08-2023 respectively.
6. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us dated 16-03-2026, 29-05-2025 and 19-07-2024 on the financial statements of the Company for the six months period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 as referred in Paragraph 5 above.
 - b) Auditors' Report issued by previous auditor dated 30-08-2023, on the financial statements of the company as at and for the year ended March 31, 2023 as referred in Paragraph 5 above.
 - c) The audits for the financial year ended March 31, 2023, were conducted by the Company's previous auditors, M/s R T Yadava & Co, (the "Previous Auditors"), and accordingly reliance has been placed on the financial statements examined by them for the said years.
7. Based on our examination and according to the information and explanations given to us, we report that:
 - a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at for the six-month period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at for the six-month period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at for the six-month period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - d) The Restated Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at for the six-month period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
 - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
 - j) Adjustments in Restated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Summary Statements;
 - k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - m) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at for the six-month period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus/ Prospectus

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surplus
3	Restated Statement of Long-Term Borrowings
4	Restated Statement of Short-Term Borrowings
5	Restated Statement of Trade Payables
6	Restated Statement of Other Current Liabilities
7	Restated Statement of Short-Term Provisions
8	Restated Statement of Property, Plant & Equipment & Intangible Assets
9	Restated Statement of Deferred Tax Assets (Net)
10	Restated Statement of Long-Term Loans & Advances
11	Restated Statement of Other Non-Current Assets
12	Restated Statement of Inventories
13	Restated Statement of Trade Receivable
14	Restated Statement of Cash & Cash Equivalent
15	Restated Statement of Short-Term Loans and Advances
16	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
17	Restated Statement of Revenue from operations
18	Restated Statement of Other Income
19	Restated Statement of Cost of Materials Consumed
20	Restated Statement of Purchase of Stock-in-trade
21	Restated Statement of Changes in Inventories of Finished Goods, WIP and Stock-in-trade
22	Restated Statement of Employees Benefit Expenses
23	Restated Statement of Finance Costs
24	Restated Statement of Depreciation & Amortization

25	Restated Statement of Other Expenses
26	Restated Statement of Basic and Diluted Earnings Per Share
27	Restated Statement of Related Party Disclosures
28	Restated Statement of Contingent Liabilities and Commitments
29	Restated Statement of Disclosures Regarding Employee Benefits
30	Restated Statement of other Additional Regulatory Information
31	Restated Statement of Financial Ratios
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Restated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated

9. We, M/s. Dokania S. Kumar Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till 31.07.2028
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. 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.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, West Bengal in connection with the proposed FPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-

(CA Sourav Dokania)
Partner
Membership No. (F) 304128
Place: Kolkata
Date: 16.03.2026
UDIN:26304128CEIPRV2940

Annexure I - Restated Statement of Assets and Liabilities

(INR in Lacs)

Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>I. EQUITY AND LIABILITIES</u>					
<u>(1) Shareholder's Funds</u>					
(a) Share Capital	1	1937.48	1937.48	1427.48	929.64
(b) Reserves and Surplus	2	10954.50	10579.04	8190.73	7882.13
		12891.98	12516.53	9618.22	8811.77
<u>(2) Non-Current Liabilities</u>					
(a) Long Term Borrowings	3	223.96	326.19	535.26	577.94
<u>(3) Current Liabilities</u>					
(a) Short Term Borrowings	4	6736.19	6019.50	4938.51	4922.61
(b) Trade Payables	5				
(i) total outstanding dues of micro and small enterprises		432.23	341.42	-	43.41
(ii) total outstanding dues other than micro and small enterprises		5127.88	6423.89	6179.25	5622.81
(c) Other Current Liabilities	6	445.15	508.78	343.13	391.07
(d) Short-Term Provisions	7	112.23	90.00	143.71	28.85
Total		25969.62	26226.31	21758.08	20398.45
<u>II. ASSETS</u>					
<u>(1) Non-Current Assets</u>					
(a) Property, Plant and Equipment & Intangible Assets	8				
(i) Property, Plant and Equipment	8(i)	2934.18	3028.23	2318.50	1990.70
(ii) Intangible Assets	8(i)	22.50	23.67	0.88	0.88
(iii) Capital Work-in-Progress	8(ii)	6.75	35.75	126.73	84.01
(b) Deferred Tax Asset (Net)	9	3.18	0.10	2.71	23.93
(c) Long Term Loans & Advances	10	34.63	34.63	38.82	-
(d) Other Non Current Assets	11	82.13	131.94	281.58	706.94
<u>(2) Current Assets</u>					
(a) Inventories	12	16496.44	16565.34	13914.82	13161.76
(b) Trade Receivables	13	5088.20	5154.35	4008.90	3852.61
(c) Cash and Cash Equivalents	14	1079.40	1096.04	966.05	310.26
(d) Short-Term Loans and Advances	15	156.06	73.69	67.78	240.74
(e) Other Current Assets	16	66.15	82.57	31.31	26.62
Total		25969.62	26226.31	21758.08	20398.45

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure- IV and Statement of Restatement Adjustments to Audited Financial Statements appearing in Annexure V.

Annexure II - Restated Statement of Profit and Loss

(INR in Lacs)

Particulars	Note No.	For the Six-Months period Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
I. Income					
Revenue from Operations	17	12043.23	24201.36	22325.65	19807.26
Other Income	18	63.54	149.68	161.85	108.06
II. Total Income		12106.78	24351.03	22487.50	19915.32
III. Expenses:					
Cost of Materials Consumed	19	7432.12	15041.10	14074.49	12659.06
Purchase of Stock-in-trade	20	729.36	1812.32	1045.26	1528.57
Changes in Inventories of Finished Goods, WIP and Stock-in-trade	21	(451.25)	(1521.58)	(560.20)	(1330.11)
Employee Benefit Expenses	22	732.60	1277.74	1065.78	855.99
Finance Costs	23	478.61	1046.93	859.03	725.17
Depreciation and Amortization Expenses	24	186.57	304.04	237.37	233.79
Other Expenses	25	2494.06	5485.66	4883.10	4781.92
IV. Total Expenses		11602.05	23446.20	21604.83	19454.40
V. Profit Before Exceptional Items and Tax		504.73	904.83	882.67	460.92
VI. Exceptional Items		-	-	-	-
VII. Profit Before Tax (VII - VIII)		504.73	904.83	882.67	460.92
VIII. Tax Expenses:					
(1) Current Tax		132.35	224.19	247.96	121.68
(2) Earlier Years Taxes		-	(11.83)	4.05	-
(3) Deferred Tax		(3.08)	2.61	21.22	(13.62)
IX. Profit for the Period After Tax		375.45	689.86	609.44	352.86
X. Earning Per Equity Share (In Rupees)					
Basic & Diluted Earning per Equity Share of Rs.10/- Each	26	1.94	3.80	5.72	3.76
Basic & Diluted Earning per Equity Share (Post Bonus with retrospective effect) of Rs.10/- Each		1.94	3.80	4.30	2.54

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure- IV and Statement of Restatement Adjustments to Audited Financial Statements appearing in Annexure V.

Annexure III - Restated Statement of Cash Flow

(INR in Lacs)

PARTICULARS	For the Six-Months period Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	504.73	904.83	882.67	460.92
Add: Adjusted for Non Operating Expenses/Items				
Depreciation & Amortisation	186.57	304.04	237.37	233.79
Finance Costs	478.61	1046.93	859.03	725.17
Adjustment for Gratuity	9.90	-	19.71	(4.56)
Less: Adjusted for Non Operating Income/Items				
Interest Received	40.75	93.77	58.25	45.02
Insurance Claim Received	-	-	28.69	-
Profit on Sale of Assets	6.60	6.25	8.72	13.44
Rent Received	6.97	4.86	10.30	0.92
Operating profit before change in working capital	1125.49	2150.91	1892.82	1355.95
Adjusted for :				
Decrease/(Increase) in Trade Receivables	66.14	(1145.44)	(156.29)	248.96
Decrease/(Increase) in Inventories	68.89	(2650.52)	(753.06)	(2505.22)
Increase/(Decrease) in Trade Payables	(1205.20)	586.06	513.03	1092.28
Increase/(Decrease) in Short Term Borrowings	759.30	1217.13	(15.46)	1153.64
Increase/(Decrease) in Other Liabilities	(63.63)	163.09	(48.19)	(305.60)
Decrease/(Increase) in Current Assets	16.42	(53.87)	(4.69)	-
Decrease/(Increase) in Loan & Advances	(82.67)	(1.72)	-	-
Income Tax Paid During the Year	(120.03)	(263.50)	(146.07)	(94.66)
Net Cash Flow From Operating Activities (A)	564.72	2.14	1282.09	945.35
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	40.75	93.77	58.25	45.02
Rent Received	6.97	4.86	10.30	0.92
Sale Proceeds of Fixed Assets	8.50	8.51	19.61	36.41
Insurance Claim Received	-	-	28.69	-
Purchase of Property, Plant & Equipment	(64.24)	(947.84)	(618.78)	(290.52)
(Increase)/Decrease in Other Loan Assets	-	-	136.27	-
(Increase)/Decrease in Investment in FD (Net)	50.11	152.25	412.70	(203.21)
Net Cash Generated/(Used) From Investing Activities (B)	42.08	(688.45)	47.05	(411.39)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital	-	510.00	22.02	20.42
Security Premium Received	-	2295.00	174.99	155.22
Expenses towards fund raising	-	(596.55)	-	-
Finance Costs	(478.61)	(1046.93)	(859.03)	(725.17)
Repayment of Long Term Borrowings	(144.83)	(345.22)	(11.33)	(232.33)
Net Cash Generated/(Used) From Financing Activities (C)	(623.44)	816.30	(673.35)	(781.85)
Net Increase / (Decrease) in Cash and Cash Equivalents	(16.64)	129.99	655.79	(247.89)
Cash and Cash equivalents at the beginning of the Year	1096.04	966.05	310.26	558.15
Cash and Cash equivalents at the end of the Year	1079.40	1096.04	966.05	310.26

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / re-casted wherever necessary to make them comparable with those of current year.
2. The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure- IV and Statement of Restatement Adjustments to Audited Financial Statements appearing in Annexure V.

Notes forming part of Restated Financial Statements

Note 1 - Restated Statement of Share Capital

a. Share capital authorised, issued, subscribed and paid up

(INR in Lacs)

Particulars	As at 30.09.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorized Share Capital								
Equity Shares of Rs.10/- Each	2,00,00,000	2000.00	2,00,00,000	2000.00	2,00,00,000	2000.00	1,35,00,000	1350.00
	2,00,00,000	2000.00	2,00,00,000	2000.00	2,00,00,000	2000.00	1,35,00,000	1350.00
Issued, Subscribed & Paid up Capital								
Equity Shares of Rs.10/- Each - Fully Paid up	1,93,74,830	1937.48	1,93,74,830	1937.48	1,42,74,830	1427.48	92,96,361	929.64
	1,93,74,830	1937.48	1,93,74,830	1937.48	1,42,74,830	1427.48	92,96,361	929.64

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30.09.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10/- Each								
At the Beginning of the Year	1,93,74,830	1937.48	1,42,74,830	1427.48	92,96,361	929.64	90,92,120	909.21
Shares bought back during the year	-	-	-	-	-	-	-	-
Issued during the Year	-	-	51,00,000	510.00	2,20,192	22.02	2,04,241	20.42
Bonus Issued during the Year	-	-	-	-	47,58,277	475.83	-	-
Outstanding at the end of the Year	1,93,74,830	1937.48	1,93,74,830	1937.48	1,42,74,830	1427.48	92,96,361	929.64

On 27/06/2024, 51,00,000 fully paid Equity Shares of Face Value Rs.10 were issued at a price of Rs. 55.00 per share (including a premium of Rs. 45.00 per share) pursuant to a Fresh Issue.

On 30/12/2023, 47,58,277 fully paid Equity Shares of Face Value Rs.10 were issued pursuant to a Bonus Issue.

On 26/09/2023, 43,010 fully paid Equity Shares of Face Value Rs.10 were issued at a price of Rs. 93.00 per share (including a premium of Rs. 83.00 per share) pursuant to a Rights Issue.

On 18/08/2023, 1,09,000 fully paid Equity Shares of Face Value Rs.10 were issued at a price of Rs. 89.00 per share (including a premium of Rs. 79.00 per share) pursuant to a Rights Issue.

On 17/04/2023, 68,182 fully paid Equity Shares of Face Value Rs.10 were issued at a price of Rs. 88.00 per share (including a premium of Rs. 78.00 per share) pursuant to a Rights Issue.

On 12/05/2022, 2,04,241 fully paid Equity Shares of Face Value Rs. 10 were issued at a price of Rs. 86.00 per share (including a premium of Rs. 76.00 per share) pursuant to a Rights Issue.

c. Terms & Conditions attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders, unless otherwise prescribed by the Memorandum or Articles of Association..

d. Equity shares in the Company held by the holding company

Particulars	As at 30.09.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10/- Each								
M/s Singh Suppliers Pvt Ltd	1,03,75,715	1037.57	1,03,75,715	1037.57	1,03,75,715	1037.57	67,39,961	674.00

e. List of shareholders holding more than 5% Paid-up Equity Share Capital in the company

Particulars	As at 30.09.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs.10/- Each								
Sri Jai Prakash Singh	22,85,100	11.79%	22,85,100	11.79%	22,85,100	16.01%	15,23,400	16.39%
Smt. Shakuntala Singh	8,19,600	4.23%	8,19,600	4.23%	8,19,600	5.74%	5,46,400	5.88%
M/s Singh Suppliers Pvt Ltd	1,03,75,715	53.55%	1,03,75,715	53.55%	1,03,75,715	72.69%	67,39,961	72.50%

(INR in Lacs)

f. Details of Promoters Shareholding at the end of the Financial Year

Promoters Name	As at 30.09.2025			As at 31.03.2025			As at 31.03.2024			As at 31.03.2023		
	No. of Shares	% holding	% Changes	No. of Shares	% holding	% Changes	No. of Shares	% holding	% Changes	No. of Shares	% holding	% Changes
Equity Shares of Rs.10/- Each												
Sri Jai Prakash Singh	22,85,100	11.79%	0.00%	22,85,100	11.79%	-4.21%	22,85,100	16.01%	-0.38%	15,23,400	16.39%	-0.37%
Smt. Shakuntala Singh	8,19,600	4.23%	0.00%	8,19,600	4.23%	-1.51%	8,19,600	5.74%	-0.14%	5,46,400	5.88%	-0.13%
Smt. Kalyani Singh	1,95,000	1.01%	0.00%	1,95,000	1.01%	-0.36%	1,95,000	1.37%	-0.03%	1,30,000	1.40%	-0.03%
Sri Anand Kumar Singh	1,98,015	1.02%	0.38%	1,24,515	0.64%	-0.23%	1,24,515	0.87%	0.44%	40,000	0.43%	-0.01%
Sri Prithvi Singh (PG)	-	0.00%	-0.38%	73,500	0.38%	-0.14%	73,500	0.51%	-0.01%	49,000	0.53%	-0.01%
M/s Jai Prakash Singh (HUF) (PG)	1,56,900	0.81%	0.00%	1,56,900	0.81%	-0.29%	1,56,900	1.10%	-0.03%	1,04,600	1.13%	-0.02%
M/s Anand Kumar Singh (HUF) (PG)	2,16,000	1.11%	0.00%	2,16,000	1.11%	-0.40%	2,16,000	1.51%	-0.04%	1,44,000	1.55%	-0.03%
M/s Singh Supplier Pvt Ltd- Holding Co.	1,03,75,715	53.55%	0.00%	1,03,75,715	53.55%	-19.13%	1,03,75,715	72.69%	0.18%	67,39,961	72.50%	0.62%

* PG - Promoter Group

g. Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:	
Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	47,58,277
Aggregate number of Equity Shares bought back	Nil

h. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

i. There are no securities convertible into equity/preference shares.

j. There are no calls unpaid on any equity shares.

k. There are no forfeited shares.

Note No	Particulars	(INR in Lacs)			
		As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
2	<u>Restated Statement of Reserve & Surplus</u>				
a	<u>Securities Premium Account</u>				
	Balance at the beginning of the year	5982.65	4284.20	4585.04	4429.81
	Add: Addition during the year	-	2295.00	174.99	155.22
	Less: Utilised for Cost of Fresh Issue	-	596.55	-	-
	Less: Utilized for Issue of Bonus Shares	-	-	475.83	-
	Balance at the end of the Year	5982.65	5982.65	4284.20	4585.04
b	<u>Surplus in the statement of Profit and Loss</u>				
	Balance at the beginning of the year	4596.39	3906.54	3297.10	2944.24
	Add: Profit for the Year	375.45	689.86	609.44	352.86
		4971.85	4596.39	3906.54	3297.10
	Closing Balance of Reserve & Surplus (a+b)	10954.50	10579.04	8190.73	7882.13
3	<u>Restated Statement of Long-Term Borrowings</u>				
	<u>Secured Loan</u>				
	Term Loan From Banks	208.59	307.85	535.26	573.89
	Term Loan From Others	15.36	18.34	-	4.06
		223.96	326.19	535.26	577.94
a.	<u>Amount of Loan guaranteed by Directors and Others</u>				
	Term Loan From Banks	413.03	548.94	918.45	925.72
	Term Loan From Others	15.36	24.29	-	4.06
b.	All the term loans are repayable in monthly instalments. The amount of loans repayable within 12 Months are represented by Current Maturities of long term borrowing as declared in Note 4 to the Restated financial statement.				
	Security details for term Loan from Banks - First Pari Pasu charge on the moveable assets purchased under the specific Term				
c.	Loan/Open Term Loan. Collateral Security, Personal Guarantee and Corporate Guarantee as per note 4 to the Restated financial statements.				
d.	Security details for term Loan from Others - First Pari Pasu charge on the moveable assets purchased under the specific term loan.				
4	<u>Restated Statement of Short-Term Borrowings</u>				
a	<u>Secured, Repayable on Demand</u>				
	Cash Credit from Punjab National Bank, BRBB Kolkata Branch	3960.92	3632.74	3331.12	3480.88
	Cash Credit from Indian Bank, RNM Kolkata Branch	-	-	-	1089.90
	Cash Credit from Union Bank of India, Kolkata Overseas Branch	1351.13	1069.87	1224.20	-
		5312.05	4702.61	4555.32	4570.78
b	<u>Unsecured, Bills Payable Discounting</u>				
	A.TReDS Ltd	1219.70	1069.85	-	-
c	<u>Current Maturities of Long Term Borrowings</u>	204.44	247.04	383.19	351.83
	Total (a+b+c)	6736.19	6019.50	4938.51	4922.61

5 Trade Payables

Dues of Creditors - Micro Enterprises & Small Enterprises

~Trade Payable for Goods & Services MSME 432.23 341.42 - 43.41

Dues of Creditors - other than Micro Enterprises & Small Enterprises

~Trade Payable for Goods & Services 5127.88 6423.89 6179.25 5622.81

5560.11 6765.31 6179.25 5666.22

Ageing of Trade Payables

Outstanding for following periods from date of Transaction

As at 30th September 2025	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	432.23	5091.38	-	-
1-2 Years	-	22.99	-	-
2-3 Years	-	9.74	-	-
More than 3 Years	-	3.77	-	-
Total	432.23	5127.88	-	-

As at 31st March 2025	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	341.42	6407.25	-	-
1-2 Years	-	3.41	-	-
2-3 Years	-	8.80	-	-
More than 3 Years	-	4.44	-	-
Total	341.42	6423.90	-	-

As at 31st March 2024	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	6,154.69	-	-
1-2 Years	-	20.42	-	-
2-3 Years	-	2.02	-	-
More than 3 Years	-	2.12	-	-
Total	-	6,179.25	-	-

As at 31st March 2023	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	43.41	5,581.45	-	-
1-2 Years	-	18.44	-	-
2-3 Years	-	0.22	-	-
More than 3 Years	-	22.69	-	-
Total	43.41	5,622.81	-	-

Amount due to micro and small enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note:- i) There are no unbilled and not due trade payables for the period/year disclosed above.

ii) Where no due date of payment are specified, period are given from the date of transactions.

6 **Restated Statement of Other Current Liabilities**

Interest Free Advances from Customers	106.59	130.27	57.50	172.12
Salary, Bonus & Wages Payable	134.44	112.38	79.92	81.07
Statutory Liabilities Due	189.94	190.02	179.03	40.16
Security Deposit	3.38	3.38	4.09	4.20
Expenses Payable	10.81	72.74	22.58	93.52
	445.15	508.78	343.13	391.07

7 **Restated Statement of Short Term Provisions**

Current Tax (After adjusting TDS and Advance Tax)	95.97	83.65	134.79	28.85
Gratuity (Net)	16.25	6.36	8.92	-
	112.23	90.00	143.71	28.85

9 **Restated Statement of Deferred Tax Asset (Net)**

Opening Deferred Tax Asset	0.10	2.71	23.93	10.31
Deferred Tax Asset- On Account of Depreciation	3.08	(2.61)	(21.22)	6.82
Deferred Tax Liability- On Deferred Revenue Expenditure	-	-	-	-
Reversal of Tax Impact on Deferred Revenue Expenditure	-	-	-	6.80
Net Deferred Tax Asset / (Liability)	3.18	0.10	2.71	23.93

10 **Restated Statement of Long Term Loans & Advances**

Unsecured Considered Good:

Balances with Statutory/Government Authorities

Advance Excise Duty Against Demand	0.87	0.87	0.87	-
Advance VAT Tax, Mumbai (Security Deposit)	0.25	0.25	0.25	-
Advance Entry Tax (Under Protest)	30.27	30.27	30.27	-
Advance GST (Under Protest)	3.25	3.25	6.00	-
Excise Duty Receivable	-	-	1.44	-
	34.63	34.63	38.82	-

11 Restated Statement of Other Non-Current Assets(Unsecured, Considered Good, unless otherwise stated)

Accrued Gratuity	-	-	-	10.75
Security Deposits	7.22	6.92	4.31	7.30
Insurance Claim Receivable	73.64	73.64	73.64	72.56
Bank Fixed Deposit including Interest (*)	1.27	51.38	203.63	616.33
(Due to mature after 12 months from the reporting date)				
	82.13	131.94	281.58	706.94

*Pledged against Facility Availed with Punjab National Bank and Union Bank of India and previously Indian Bank

12 Restated Statement of Inventories

Raw Material (At Cost inclusive of Direct Expenses)	7828.41	8337.84	7285.25	7086.13
Work in Progress (At Cost inclusive of Direct Expenses)	3981.92	4930.63	3282.45	2470.37
Finished Goods (Lower of Cost or Net Realisable Value)	4502.95	3102.99	3229.59	3481.47
Stores & Spares (At Cost)	183.15	193.88	117.54	123.79
	16496.44	16565.34	13914.82	13161.76

13 Restated Statement of Trade ReceivablesUnsecured, Undisputed Trade Receivable, Considered Good

Outstanding for the period less than six months	3866.23	4446.96	3255.35	2354.51
Outstanding for the period greater than six months	1221.98	707.39	753.55	1498.11
	5088.20	5154.35	4008.90	3852.61

Ageing of Trade Receivables

Outstanding for the following periods from date of Transaction					
Unsecured, Undisputed Considered Good	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years
As on 30.09.2025	3866.23	773.35	123.93	72.27	252.42
As on 31.03.2025	4446.96	283.40	106.89	132.21	184.89
As on 31.03.2024	3255.35	132.52	258.96	147.73	214.34
As on 31.03.2023	2354.51	305.34	522.25	111.35	559.16

Note:- i) There are no unbilled and not due trade receivables for the period/year disclosed above.

ii) Where no due date of payment are specified, period are given from the date of transactions.

14 Restated Statement of Cash and Cash Equivalents

On Current Accounts with Commercial Banks	0.11	0.11	128.59	23.50
Cash in Hand (As Certified by Management)	4.59	0.82	5.27	10.43
Other Bank Balances				
Fixed Deposit with Maturity > 3 Months but < 12 Months*	1027.51	1061.66	817.94	261.52
Accrued Interest on Fixed Deposit	47.19	33.45	14.25	14.81
FD with original maturity for more than 12 months* (Including Interest)	1.27	51.38	203.63	616.33
	1080.67	1147.42	1169.69	926.59
Less : Amount disclosed under Non-Current Assets (Note-"11")	1.27	51.38	203.63	616.33
	1079.40	1096.04	966.05	310.26

*Pledged against Facility Availed with Punjab National Bank and Union Bank of India and previously Indian Bank

15 Restated Statement of Short Term Loans and AdvancesUnsecured Considered Good:

Advances to Suppliers	106.48	15.75	28.83	68.68
Advance to Employees	20.10	26.89	12.84	42.84
Other Advances	6.29	1.71	0.80	0.67
Balances with Statutory/Government Authorities	23.19	29.34	25.31	128.55
	156.06	73.69	67.78	240.74

16 Restated Statement of Other Current Assets

Prepaid Expenses	66.15	82.57	31.00	26.62
Excess TDS Deposited	-	-	0.31	-
	66.15	82.57	31.31	26.62

Note 8(i) - Restated Statement of Property, Plant, Equipment and Intangible assets

(INR in Lacs)

Particulars	Land	Buildings	Plant and Machinery	Electrical Installations and Equipment's	Computers and data processing units	Furniture and fittings	Motor Vehicles	Office equipment's	Intangible Assets	Total
Gross Block										
As on 31/03/2022	564.79	1548.08	2124.03	145.61	80.62	22.12	26.38	10.36	0.88	4522.87
Additions	-	50.15	130.42	2.10	11.90	3.00	8.76	0.17	-	206.50
Disposals / Adjustment	-	-	103.39	-	-	-	-	-	-	103.39
As on 31/03/2023	564.79	1598.23	2151.06	147.71	92.53	25.12	35.14	10.52	0.88	4625.98
Additions	-	177.82	389.24	0.90	4.30	0.46	-	3.35	-	576.06
Disposals / Adjustment	-	-	75.04	-	65.32	4.17	-	1.80	-	146.34
As on 31/03/2024	564.79	1776.05	2465.25	148.61	31.51	21.41	35.14	12.07	0.88	5055.70
Additions	-	333.53	659.82	4.00	5.42	7.97	-	4.59	23.50	1038.82
Disposals / Adjustment	-	-	21.41	6.97	-	-	5.51	-	-	33.90
As on 31/03/2025	564.79	2109.59	3103.66	145.64	36.92	29.37	29.63	16.65	24.38	6060.62
Additions	-	39.47	46.64	0.34	3.37	-	-	3.42	-	93.24
Disposals / Adjustment	-	-	28.10	-	3.13	-	-	5.63	-	36.87
As on 30/09/2025	564.79	2149.05	3122.20	145.98	37.16	29.37	29.63	14.44	24.38	6117.00

Accumulated Depreciation/Amortization										
As on 31/03/2022	-	957.83	1266.39	138.27	69.28	17.98	23.08	8.19		2481.03
Charge for the year	-	56.69	162.77	0.43	8.46	1.59	3.39	0.45	-	233.79
Disposals / Adjustments	-	-	80.42		-	-			-	80.42
As on 31/03/2023	-	1014.52	1348.74	138.71	77.74	19.57	26.47	8.65	-	2634.40
Charge for the year	-	60.46	164.10	0.58	7.71	1.37	2.52	0.64	-	237.37
Disposals / Adjustments	-	-	67.71	-	62.06	3.96	-	1.71	-	135.44
As on 31/03/2024	-	1074.99	1445.13	139.28	23.39	16.98	28.99	7.57	-	2736.33
Charge for the year	-	76.36	215.34	1.04	5.86	1.47	1.65	1.61	0.70	304.04
Disposals / Adjustments	-	-	19.78	6.62	-		5.24	-	-	31.65
As on 31/03/2025	-	1151.35	1640.69	133.70	29.24	18.44	25.40	9.18	0.70	3008.72
Charge for the year	-	45.11	132.89	0.67	2.66	1.33	0.56	2.19	1.18	186.57
Disposals / Adjustments	-		26.69	-	3.05			5.22	-	34.96
As on 30/09/2025	-	1196.46	1746.89	134.37	28.85	19.77	25.96	6.15	1.88	3160.32

Net Block										
As on 31/03/2022	564.79	590.25	857.64	7.34	11.35	4.14	3.30	2.16	0.88	2041.84
As on 31/03/2023	564.79	583.71	802.32	9.01	14.79	5.55	8.67	1.88	0.88	1991.58
As on 31/03/2024	564.79	701.06	1020.12	9.33	8.12	4.43	6.15	4.50	0.88	2319.37
As on 31/03/2025	564.79	958.24	1462.96	11.94	7.68	10.93	4.22	7.47	23.67	3051.91
As on 30/09/2025	564.79	952.60	1375.31	11.61	8.31	9.60	3.67	8.29	22.50	2956.67

Note 8(ii) : Restated Ageing Schedule for Capital work in Progress

(INR in Lacs)

As at 30/09/2025	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.75	-	-	-	6.75
Projects temporarily suspended	-	-	-	-	-

As at 31/03/2025	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	26.14	9.61	-	-	35.75
Projects temporarily suspended	-	-	-	-	-

As at 31/03/2024	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	115.34	11.39	-	-	126.73
Projects temporarily suspended	-	-	-	-	-

As at 31/03/2023	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	84.01	-	-	-	84.01
Projects temporarily suspended	-	-	-	-	-

(INR in Lacs)

Note No	Particulars	For the Six-Months period Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
17	<u>Restated Statement of Revenue from Operations</u>				
	<u>Sale of Products</u>				
	Sale of Manufactured Goods				
	~Domestic	11248.80	21951.87	21147.58	18366.37
	Sale of Traded Goods				
	~Domestic	794.44	2249.48	1178.08	1440.90
	Net Revenue From Operations	12043.23	24201.36	22325.65	19807.26
	<u>Details of Manufactured Goods Sold</u>				
	Plywood, Blockboard & Flush Door	9812.23	19408.18	18192.17	16746.23
	Veneer	432.20	617.99	902.13	31.23
	Sawn Timber Manufactured	784.18	1611.07	1799.28	1262.12
	Resin	96.65	132.84	161.17	243.63
	Other Manufactured Goods	123.53	181.79	92.82	83.15
		11248.80	21951.87	21147.58	18366.37
	<u>Details of Traded Goods Sold</u>				
	Timber Logs	176.26	342.66	345.84	15.87
	Sawn Timber Traded	18.58	188.35	282.56	403.68
	Venner	523.71	1540.68	542.22	891.81
	Other Traded Goods	75.89	177.79	7.46	129.54
		794.44	2249.48	1178.08	1440.90
18	<u>Restated Statement of Other Income</u>				
	Discount & Rebate	6.64	40.89	12.83	48.68
	Foreign Exchange Fluctuation	-	-	36.25	-
	Insurance Claim	0.74	1.65	28.69	-
	Government Subsidy	1.80	-	-	-
	Interest on Insurance Claim	-	-	1.34	-
	Interest on Fixed Deposit	40.75	93.77	56.91	45.02
	Profit on Sale of Fixed Assets	6.60	6.25	8.72	13.44
	Rent Received	6.97	4.86	10.30	0.92
	Sundry Creditors written back	0.05	2.24	6.80	-
		63.54	149.68	161.85	108.06
19	<u>Restated Statement of Cost of Material Consumed</u>				
	Opening Stock	8337.84	7285.25	7086.13	5922.31
	Add: Direct Expenses on Opening Stock	25.11	19.82	28.93	73.70
	Add: Purchases	6506.56	15124.56	13462.19	12612.98
	Add: Direct Expenses on Purchase	391.02	949.32	782.48	1136.21
	Less: Closing Stock	7828.41	8337.84	7285.25	7086.13
		7432.12	15041.10	14074.49	12659.06
20	<u>Restated Statement of Purchase of Stock In Trade</u>				
	Traded Goods	729.36	1812.32	1045.26	1528.57
		729.36	1812.32	1045.26	1528.57

21 Restated Statement of Change in Inventories of Finished Goods, WIP and Stock In Trade**A. Opening Stock:**

Work in Progress	4930.63	3282.45	2470.37	1951.79
Finished Goods	3102.99	3229.59	3481.47	2669.94
	8033.62	6512.04	5951.84	4621.73

B. Closing Stock:

Work in Progress	3981.92	4930.63	3282.45	2470.37
Finished Goods	4502.95	3102.99	3229.59	3481.47
	8484.88	8033.62	6512.04	5951.84

Net (Increase)/Decrease in Stocks (A-B)

(451.25)	(1521.58)	(560.20)	(1330.11)

22 Restated Statement of Employees Benefit Expenses

Salaries & Bonus	668.99	1154.90	917.90	750.98
Contribution to PF	24.59	48.99	44.98	40.46
Contribution to ESI	0.60	2.73	3.43	4.28
EDLI & Admin Expenses	2.10	4.14	3.75	3.37
Directors Remuneration	26.00	48.00	55.00	48.00
Staff Welfare	0.42	6.24	21.00	3.10
Gratuity	9.90	12.74	19.72	5.80
	732.60	1277.74	1065.78	855.99

23 Restated Statement of Finance Cost

Bank Processing Fees, Commission & Charges	58.05	167.60	140.32	136.90
Interest on Bank Finance	216.14	472.61	483.25	415.20
Interest on Unsecured Loans	57.44	44.08	-	-
Interest on Term Loan	22.95	74.35	89.60	94.77
Interest on Government Dues	9.50	18.52	0.61	3.62
Interest on Buyers/Supplier's Credit	114.54	269.76	145.25	74.69
	478.61	1046.93	859.03	725.17

24 Restated Statement of Depreciation and Amortization Expenses

Depreciation on Property, Plant & Equipment	185.39	303.34	237.37	233.79
Amortization Expenses	1.18	0.70	-	-
(Refer Note 8(i) for further details)	186.57	304.04	237.37	233.79

25 Restated Statement of Other Expenses**Manufacturing Expenses:-**

Consumption of Stores & Spares	168.28	301.86	321.08	303.97
Electricity Charges Factory	183.34	288.09	261.23	266.35
Freight Charges	0.77	10.23	2.71	2.44
Power & Fuel	22.46	36.17	30.12	25.58
Transit Permit Fees & Others	1.43	4.17	1.15	0.48
Salaries & Bonus Manufacturing	195.25	322.25	282.30	275.18
Factory Wages	539.47	925.96	807.79	714.66
Factory Overhead	3.14	15.72	6.77	5.86

Administrative & Other Expenses:-

Audit Fees (Refer 25.1)	0.35	1.10	0.75	0.50
Additional Statutory Taxes	0.27	42.16	69.84	5.97
Advertisement, Branding & Publicity	149.96	301.99	195.33	276.48
Bad Debt	-	44.03	9.78	13.67
Conveyance	51.11	98.70	92.20	-
Commission & Incentive	102.49	552.40	564.75	448.81
CSR Expenses	10.87	11.58	-	-
Discount Allowed	219.18	1134.42	1047.73	1027.70
Electricity Charges	0.55	0.68	1.35	2.96
Forex Fluctuation Loss	172.88	77.67	-	209.79
Freight Outwards	338.50	607.03	559.03	584.56
General Expenses	5.52	17.39	13.41	-
Insurance Expenses	40.16	58.53	57.25	32.66
Legal & Professional Charges	13.37	39.60	35.57	34.58
Miscellaneous Expenses	10.56	8.69	29.89	139.26
Membership & Subscription	3.91	16.32	10.21	-
Professional Tax	0.08	0.10	0.10	0.12
Printing & Stationery	1.54	3.15	2.46	-
Rates & Taxes	4.75	6.40	2.07	1.60
Rent	30.08	52.71	39.61	33.43
Sales Promotion	31.67	99.96	103.71	184.90
Sitting Fees of Independent Directors	0.69	1.60	1.78	1.00
Security Charges	5.70	12.66	6.14	-
Software Upgradation and Renewal	4.77	7.92	8.83	-
Tour & Travelling Expenses	139.63	317.88	186.06	121.77
Telephone Expenses	4.19	8.29	7.68	-

Repairs & Maintenance Expenses

Plant & Machineries	21.55	44.87	112.49	22.11
Others	15.62	13.37	11.95	45.54
	2494.06	5485.66	4883.10	4781.92

25.1 Payment to Auditor

As Auditor:-

Statutory Audit Fees	-	0.50	0.50	0.25
Limited Review Fees	0.35	0.35	-	-
Tax Audit Fees	-	0.25	0.25	0.25
	0.35	1.10	0.75	0.50

26 Restated Statement of Earnings Per Share

Profit after Tax	375.45	689.86	609.44	352.86
Profit for the year attributable to Equity Shareholders	375.45	689.86	609.44	352.86
Weighted Average number of Equity Shares for Basic EPS	193.75	181.59	141.77	139.10
~(Post Bonus with retrospective effect)				
Basic Earnings Per Share of Rs.10/- Each	1.94	3.80	4.30	2.54
Weighted Average number of Equity Shares for Diluted EPS	193.75	181.59	141.77	139.10
~(Post Bonus with retrospective effect)				
Diluted Earnings Per Share of Rs.10/- Each	1.94	3.80	4.30	2.54

27 **Restated Statement of Related Party Disclosures:-****A Names of related parties and related party relationship**

No	Name Of Person/Entity*	Relation with the Company
1	Mr. Anand Kumar Singh	Promoter and Managing Director
2	Mr. Jai Prakash Singh	Promoter and Whole Time Director
3	Mrs. Shakuntala Singh	Promoter and Non-Executive Director
4	Mr. Shashi Kant Tiwari	Chief Financial Officer
5	Mr. Rajneesh Mishra	Company Secretary
6	Mr. Pallab Samjdar	Independent Director
7	Mr. Rathin Kumar Ray	Independent Director
8	Mr. Amit Singhania	Independent Director
9	Mrs. Kalyani Singh	Wife of Mr. Anand Kumar Singh
10	Miss Srishti Singh	Daughter of Mr. Anand Kumar Singh
11	Mr. Prithvi Singh	Son of Mr. Anand Kumar Singh
12	Mrs. Priti Singh	Daughter of Mr. Jai Prakash Singh
13	Mr. Amitabh Singh	Son of Mr. Jai Prakash Singh
14	Singh Suppliers Pvt Ltd.	Promoter & Holding Company
15	Shree Krishna Timber Co. Pvt Ltd.	Enterprises owned or significantly influenced by Related Parties
16	Silvertoss Industries Pvt Ltd.	Enterprises owned or significantly influenced by Related Parties

(B) Transaction with Related Parties**(INR in Lacs)**

Name of Related Parties	Nature of Transaction	For the Six-Months Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
Mr. Jai Prakash Singh	Directors Remuneration	12.00	24.00	24.00	24.00
	Rent Paid	0.90	1.80	0.90	0.60
	Sales	0.05	0.07	-	-
	Other Payables	2.05	-	-	-
	Trade Receivable	0.05	0.02	0.02	-
Mrs. Shakuntala Singh	Directors Remuneration	-	-	8.00	12.00
	Amount Outstanding	-	-	-	-
Mr. Anand Kumar Singh	Directors Remuneration	14.00	24.00	23.00	12.00
	Advance Taken & Repaid	-	39.75	-	-
	Amount Outstanding	-	-	-	-
Mr. Pallab Samjdar	Director Sitting Fees	0.23	0.68	1.18	0.60
	Amount Outstanding	0.09	0.40	-	-
Mr. Rathin Kumar Ray	Director Sitting Fees	0.23	0.68	1.18	0.60
	Amount Outstanding	0.09	0.40	-	-
Mr. Amit Singhania	Director Sitting Fees	0.23	0.24	-	-
	Amount Outstanding	0.09	0.07	-	-
Mr. Shashi Kant Tiwari	Salary	5.98	11.26	10.05	8.84
	Amount Outstanding	1.01	0.95	0.85	0.75
Mr. Rajneesh Mishra	Salary	8.44	14.53	11.43	9.63
	Amount Outstanding	1.33	1.21	0.97	0.81
Miss Srishti Singh	Salary	9.00	16.13	5.91	6.00
	Amount Outstanding	1.37	1.21	0.47	-
Mr. Prithvi Singh	Salary	2.51	1.50	-	-
	Amount Outstanding	-	0.50	-	-
Mrs. Priti Singh	Sale of Used Assets	-	1.30	-	-
	Amount Outstanding	-	-	-	-

Mr. Amitabh Singh	Sales	0.20	-	-	-
	Amount Outstanding	-	-	-	-
M/s Shree Krishna Timber Co. (P) Ltd.	Rent Paid	18.93	37.50	25.06	17.95
	Advance Against Sales	-	-	-	474.00
	Amount Outstanding	3.41	-	-	-
M/s Silvertoss Industries Pvt Ltd	Rent Paid	-	-	0.59	-
	Purchase of Machinery	-	-	-	1.80
	Sale of Machinery	-	-	-	20.00
	Advance Given & Refund	-	37.00	-	-
	Amount Outstanding	-	-	-	-
M/s Singh Suppliers Pvt Ltd	Service Charges	-	3.48	-	-
	Amount Outstanding	-	-	-	-
	Corporate Guarantee Received	12,347.00	12,347.00	11,537.00	9,475.00

28 Restated Statement of Contingent Liabilities and Commitments (to the extent not provided for) (INR in Lacs)

	Particulars	For the Six-Months Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
A	Contingent Liabilities				
	(i) Claim against company not acknowledged as debt				
	Custom for FY 2004-05	10.18	10.18	10.18	10.18
	VAT West Bengal for FY 2012-13	-	-	200.70	200.70
	GST FY 2017-18	3.90	3.90	-	-
	GST FY 2018-19	35.80	35.80	-	-
	Entry Tax FY 2014-15 to FY 2017-18	444.39	-	-	-
	(ii) Guarantees				
	Guarantee to WBSEDCL	75.00	70.00	70.00	65.00
B	Commitments				
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
	(ii) Uncalled liability on shares and other investments partly paid	-	-	-	-
	(iii) Other commitments (specify nature)	-	-	-	-

29 Restated Statement of Disclosures Regarding Employee Benefits:**A Defined Contribution Plan:**

Employee benefits in the form of Provident Fund and ESI are considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948, respectively, are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. During the financial year the company has recognized and charged the following amount to defined contribution plan:

(INR in Lacs)

Particulars	For the Six-Months Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
Employer contribution to Provident Fund	24.59	48.99	44.98	40.46
Employer contribution to ESI	.60	2.73	3.43	4.28

B Defined Benefits Plan:

For payment of Gratuity to employees under the Payment of Gratuity Act, 1972 the company has created a trust fund with LIC, as a define contribution plan. The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the Funded status and amounts recognized in the balance sheet for the post-retirement benefit plans.

(INR in Lacs)

Particulars	For the Six-Months Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
Expenses Recognized in statement of Profit and Loss Account				
Current Service cost	5.68	9.31	17.07	6.99
Interest Cost	2.22	3.73	3.32	2.25
Expected return on plan assets	(1.99)	(3.64)	(2.94)	(2.85)
Net Actuarial (gain) / loss recognized in the year	3.98	3.33	2.27	(.59)
Expenses recognized in statement of profit and loss	9.90	12.74	19.72	5.80
Net Asset / (Liability) recognized in the Balance Sheet				
Present value of obligations as at the end of year	71.66	61.55	55.73	38.87
Fair value of plan assets as at the end of the year	55.41	55.19	46.81	49.62
Funded status	(16.25)	(6.36)	(8.92)	10.75
Net asset / (liability) recognized in balance sheet	(16.25)	(6.36)	(8.92)	10.75
Table Showing changes in present value of obligation				
Present value of obligations as at beginning of the year	61.55	55.73	38.87	32.59
Interest cost	2.22	3.73	3.32	2.25
Current Service Cost	5.68	9.31	17.07	6.99
Benefits Paid	(.40)	(10.56)	(5.80)	(2.37)
Actuarial (gain)/ loss on obligations	2.61	3.33	2.27	(.59)
Present Value of obligations as at end of year	71.66	61.55	55.73	38.87

Table Showing changes in the fair value of plan assets				
Fair Value of plan assets at beginning of year	55.19	46.81	49.62	39.35
Expected return on plan assets	1.99	3.64	2.94	2.85
Contributions	-	15.32	0.05	9.79
Benefits Paid	(.40)	(10.56)	(5.80)	(2.37)
Actuarial (gain)/ loss on plan assets	(1.37)	(.01)	-	-
Fair value of plan assets at the end of year	55.41	55.19	46.81	49.62
Table showing fair value of Plan Assets				
Fair Value of plan assets at beginning of year	55.19	46.81	49.62	39.35
Actual return on plan Assets	.62	3.64	2.94	2.85
Contributions	-	15.32	0.05	9.79
Benefits Paid	(.40)	(10.56)	(5.80)	(2.37)
Fair value of plan assets at the end of year	55.41	55.19	46.81	49.62
Funded status	(16.25)	(6.36)	(8.92)	10.75
Excess of Actual over estimated return on plan assets	(1.37)	(.01)	-	-
Actuarial Gain/Loss recognized				
Actuarial (gain) / Loss on obligations	2.61	3.33	0.62	(.59)
Actuarial (gain) / Loss for the year - plan assets	1.37	-	-	-
Total (gain) / Loss for the year	3.98	3.33	(0.62)	(.59)
Actuarial (gain) / loss recognized in the year	3.98	3.33	(0.62)	(.59)
Assumption	For the Six-Months Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
Discount Rate	7.07%	7.25%	7.25%	7.25%
Salary Escalation	3.00%	5.00%	5.00%	5.00%

30 Restated Statement of Additional Regulatory Information's

- a Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts & borrowings from banks have been used for the specific purpose for which it was taken.
- b No charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period.
- c The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- d The company has not revalued its property or Plant and Equipment during the financial year and the company does not have any intangible assets under development.
- e No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- f The Company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g The company did not enter into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year.
The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h The Company has not received any funds from person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the funding party ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i

j The disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(INR in Lacs)

Particulars	For the Six-Months Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	432.23	341.42	-	43.41
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-	-	-
(iii) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of payment made beyond the appointed day during the year	-	-	-	-
(iv) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise	-	-	-	-

k **Expenditure in Foreign currency**

(Currency in Lacs)

Particulars	Currency	For the Six-Months Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
i) Purchases of Raw Material	US\$	41.70	103.71	66.23	58.99
ii) Interest, Commission, Bank Charges	US\$	1.31	3.18	2.20	0.53
iii) Purchase of Foreign Currency for Travelling	US\$	.02	.01	.02	0.04
iv) Purchase of Foreign Currency for Travelling	GBP	-	.01	-	0
v) Capital Items	US\$	-	-	-	0.12

l **Earnings in Foreign currency**

Particulars	Currency	For the Six-Months Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
Nil	NA	-	-	-	-

(INR in Lacs)

Corporate Social Responsibility	For the Six-Months Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
Amount Required to be spent by the company	14.95	11.58	NA	NA
Amount of expenditure incurred	10.87	11.58	NA	NA
Shortfall at the end of Previous Year	-	-	NA	NA
Previous Year Shortfall	-	-	NA	NA
Reason for Shortfall	-	-	NA	NA
Nature of CSR Activities	Culture & Rural development projects	Culture & Rural development projects	NA	NA
Detail of Related Party Transaction	-	-	NA	NA

n All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

o Except for the matters disclosed in the notes to these Restated Financial Statements, the Company has no pending litigations as at the reporting date that would have an impact on its financial position

p Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).

q Previous Year Figures have been regrouped or rearranged wherever considered necessary.

31 **Restated Financial Ratios:-**

Particulars	Units	Numerator	Denominator	For the Six-Months Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023	Change in Ratios % HY 09/2025	Change in Ratios % FY 2024-25	Change in Ratios % FY 2023-24	Reason for Movements more than 25%
a) Current ratio	Times	Current Assets	Current Liabilities	1.78	1.72	1.69	1.62	*	1.43	4.59	-
b) Net debt equity ratio	Times	Total Debt	Total Equity	0.54	0.51	0.57	0.62	*	(10.92)	(8.83)	-
c) Debt service coverage ratio	Times	Earnings before Interest, Depreciation and Tax	Interest Expense + Principal Repayments made during the period for long term loans	2.07	2.36	1.83	2.36	*	28.48	(22.35)	Decrease in Borrowings
d) Return on Equity (%)	%	Net Profit	Average Shareholders' Equity	2.96	6.23	6.61	4.13	*	(5.75)	60.20	Increase in Turnover and Net Profit thereof
e) Inventory turnover ratio	Times	Value of Sales & Services	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	0.73	1.59	1.65	1.66	*	(3.70)	(0.85)	NA
f) Debtors turnover ratio	Times	Value of Sales & Services	Average Trade Receivables	2.35	5.28	5.68	5.01	*	(7.00)	13.31	NA
g) Trade payables turnover ratio	Times	Total Value of Purchases	Average Trade Payables	1.17	2.62	2.45	3.87	*	6.83	(36.68)	Increase in Trade Payables
h) Net capital turnover ratio	Times	Total Income	Average Shareholders' Equity	0.95	2.20	2.44	2.97	*	(9.84)	(17.83)	NA
i) Net Profit Ratio	%	Profit After Tax	Total Income	3.10	2.83	2.71	1.77	*	4.53	52.96	Increase in Turnover and Net Profit thereof
j) Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	6.11	11.65	14.34	10.34	*	(18.75)	38.64	Increase in Earnings
k) Return on investment	%	Net Return on Investments	Cost of Investments		-	-	-	-	-	-	NA

*For HY 09/2025 Wherever ratios have been computed based on figures from the Restated Statement of Profit and Loss, are for the six months period only and the same have not been annualised, so it's not truly comparable.

Annexure IV

1. RESTATED SIGNIFICANT ACCOUNTING POLICIES

A. Company Information:

Sylvan Plyboard (India) Limited, incorporated in 2002 under the Companies Act, 1956, is a Public Limited Company domiciled in India. The company maintains its registered office at NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly, West Bengal-712222. The company is listed the SME platform of the National Stock Exchange of India Limited – Emerge (NSE-Emerge), Sylvan Plyboard (India) Limited operates in accordance with regulatory frameworks applicable to publicly traded enterprises.

B. Nature of Operation:

Sylvan Plyboard (India) Limited is engaged in the manufacturing of plywood, Block Board, Flush Doors, Veneers, and allied products at its production facility in Baidyabati, West Bengal. Additionally, the company is involved in the import and trading of timber logs and sawn timber, further strengthening its position in the wood industry.

C. Statement of Significant Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2021, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013 (as amended). The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates and all values are rounded off to Lacs except when otherwise indicated.

Use of Estimates:

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

Operating Cycle

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

Current and Non-Current Assets:

a) Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized or is intended for sale or consumption in the normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

b) Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

Property, Plant and Equipment and Depreciation:

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

Depreciation on Tangible Fixed Assets has been provided on Written down Value Method over the useful lives of Assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation for Assets purchased/sold during a period is proportionately charged.

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

The Details of estimated life of each category of assets are as under-

Land- Nil, Factory Building- 30 Years, Office Building- 60 years, Plant & Machinery- 15 years, Furniture- 10 Years, Motor Vehicle- 8 Years, Computer & Printer- 3 Years

Intangible assets and amortization:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use, net of any trade discounts and rebates. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits over its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets are amortized on a straight-line basis over the estimated useful life. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

An intangible asset should be derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an intangible asset should be determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of profit and loss.

An intangible asset that is retired from active use and held for disposal is carried at its carrying amount at the date when the asset is retired from active use. At least at each financial year end, an enterprise tests the asset for impairment under AS 28, and recognises any impairment loss accordingly.

The Company has not revalued its Property, Plant and Equipment.

Inventories:

Inventories comprise the followings:

- a) Raw materials, b) Work-in-progress, c) Finished and semi-finished goods
- d) Stock-in-trade, and e) Stores and spares.

Inventories are recorded at the lower of cost and net realizable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution. Provisions are made to cover slow moving and obsolete items based on historical experience of utilization on a product category basis, which involves individual businesses considering their product lines and market conditions.

Employee Benefits:

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

Contributions under defined contribution plans are recognized as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Investments:

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly acquisition charges such as brokerage, fees and duties.

Long –term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

Recognition of Revenue and Expenditure:

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

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods, The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from Revenue.

Interest:

Interest benefits are recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of Profit and Loss.

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

Foreign Currency Translation:

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

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

Exchange differences:

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

Translation of foreign exchange transaction:

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

Forward Contracts:

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

Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

Accounting for Taxes on Income:

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

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

Provisions, Contingent Liabilities and Contingent Assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Borrowing Costs:

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

Impairment of Assets:

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

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

Prior Period Expenditure:

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

Extra Ordinary Items:

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

Cash Flow Statement:

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank term deposits maturing within 12 months, cash/cheques in hand and short-term investments with an original maturity of three months or less.

Other Accounting policies

Other Accounting Policies which are not covered here in above are consistent with generally accepted accounting principles applicable in India.

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

For SYLVAN PLYBOARD (INDIA) LIMITED

Sd/-

Sd/-

Sd/-

CA Sourav Dokania
Partner
Membership No. (F) 304128
UDIN: 26304128CEIPRV2940

Jai Prakash Singh
(Chairman)
DIN-00655886

Anand Kumar Singh
(Managing Director)
DIN-00651384

Sd/-

Sd/-

Place: Kolkata
Date: 16/03/2026

Rajneesh Mishra
Company Secretary

Shashi Kant Tiwari
Chief Financial Officer

Annexure V**Notes to the Re-stated Financial Statements:****I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

No adjustments were required to be made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows due to reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Material Regrouping	(INR in Lacs)			
Particulars	For the Financial Year/Period ended			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Reserve & Surplus as per Books of Accounts	10954.50	10579.04	8190.73	7882.13
Adjustment in Profit & Loss Accounts				
~For Depreciation	-	-	-	-
~For Gratuity	-	-	-	-
~For Others	-	-	-	-
Adjustment in Opening Balance	-	-	-	-
Reserve & Surplus as per Restated	10954.50	10579.04	8190.73	7882.13
Fixed Assets as per Books of Accounts	2963.42	3087.66	2446.11	2075.59
Adjustment for provision of Depreciation	-	-	-	-
Adjustment in Opening Balance	-	-	-	-
Fixed Assets as per Restated	2963.42	3087.66	2446.11	2075.59
Deferred Tax Assets as per Books of Accounts	3.18	0.10	2.71	23.93
Adjustment for provision of Deferred Tax	-	-	-	-
Adjustment in opening Balance	-	-	-	-
Deferred Tax Assets as per Restated	3.18	0.10	2.71	23.93

III. Material Adjustments in Restated Profit & Loss Account:**Amount in Rs. Lakhs**

Particulars	For the Financial Year/Period ended			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Profit After Tax as Per Books of Accounts	375.45	689.86	609.44	352.86
Adjustment for provision of Gratuity	-	-	-	-
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for Others	-	-	-	-
Profit After Tax as per Restated	375.45	689.86	609.44	352.86

IV. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.

ANNEXURE –VI**Statement of Accounting & Other Ratios, As Restated****(INR in Lacs)**

Particulars	For the Six-Months period Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
Revenue from Operations (A)	12043.23	24201.36	22325.65	19807.26
Net Profit as Restated (B)	375.45	689.86	609.44	352.86
Add: Depreciation	186.57	304.04	237.37	233.79
Add: Finance Cost	478.61	1046.93	859.03	725.17
Add: Income Tax	129.27	214.97	273.23	108.06
Less: Other Income	63.54	149.68	161.85	108.06
EBITDA (Operating Profit) (C)	1106.36	2106.12	1817.22	1311.83
EBITDA Margin (%) (C/A)	9.19%	8.70%	8.14%	6.62%
Net Worth as Restated (D)	12891.98	12516.53	9618.22	8811.77
Return on Net worth (%) as Restated (B/D)	2.91%	5.51%	6.34%	4.00%
Equity Share at the end of Period/year (in Nos.) as restated (E)	1,93,74,830	1,93,74,830	1,42,74,830	92,96,361
Weighted No. of Equity Shares (G)	1,93,74,830	1,81,59,214	1,06,60,329	93,73,419
Equity Share at the end of Period/year (In Nos.) * (F) <i>- (Post Bonus with retrospective effect)</i>	1,93,74,830	1,81,59,214	1,41,76,888	1,39,10,128
Basic & Diluted Earnings per Equity Share as Restated (B/G) <i>- (As per end of Restated period)</i>	1.94	3.80	5.72	3.76
Basic & Diluted Earnings per Equity Share as Restated * (B/F) <i>- (Post Bonus with retrospective effect)</i>	1.94	3.80	4.30	2.54
Net Asset Value per Equity share as Restated (D/E) <i>- (As per end of Restated period)</i>	66.54	64.60	67.38	94.79
Net Asset Value per Equity share as Restated * (D/F) <i>- (Post Bonus with retrospective effect)</i>	66.54	68.93	67.84	63.35
Note:- EBITDA Margin = EBITDA/Revenue from Operation Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2021, and as amended from time to time. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100 Net asset value/Book value per share (₹) = Net worth / No. of equity shares The Company does not have any revaluation reserves or extra-ordinary items. * The company has allotted Bonus shares in the Ratio of 1:2 as restated period				

ANNEXURE –VII**Statement of Capitalization, As Restated****(INR in Lacs)**

Particulars	Pre-Issue For the Six-Months period Ended September 30, 2025	Post Issue As adjusted with Proposed Issue*
Debt :		
Short Term Debt	6736.19	*
Long Term Debt	223.96	*
Total Debt	6960.15	*
Shareholders Funds		
Equity Share Capital	1937.48	*
Reserves and Surplus	10954.50	*
Less: Misc. Expenditure (IPO Expenses)	-	-
Total Shareholders' Funds	12891.98	*
Long Term Debt/ Shareholders' Funds	0.02	*
Total Debt / Shareholders Fund	0.54	*
<i>* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.</i>		
Notes:		
1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months. 2. Long term Debts represent debts other than Short term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under other current liabilities. 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2025.		

ANNEXURE –VIII**Statement of Tax Shelter, As Restated****(INR in Lacs)**

Particulars				
	For the Six-Months period Ended September 30, 2025	For the Financial Year Ended Mar 31, 2025	For the Financial Year Ended Mar 31, 2024	For the Financial Year Ended Mar 31, 2023
Profit Before Tax as per books of accounts (A)	504.73	904.83	882.67	460.92
-- Normal Tax rate	22.00%	22.00%	22.00%	22.00%
-- Minimum Alternative Tax rate	NA	NA	NA	NA
-- Surcharge	10.00%	10.00%	10.00%	10.00%
-- Health & Education Cess	4.00%	4.00%	4.00%	4.00%
Permanent differences	2.32	17.67	58.03	(4.53)
Total (B)	2.32	17.67	58.03	(4.53)
Timing Differences				
Depreciation as per Books of Accounts	186.57	304.04	237.37	233.79
Depreciation as per Income Tax	167.73	324.88	226.61	206.70
Difference between tax depreciation and book depreciation	18.84	(20.84)	10.77	27.09
Add: Other adjustments	-	(10.90)	-	-
Total (C)	18.84	(31.74)	10.77	27.09
Net Adjustments (D = B+C)	21.16	(14.07)	68.80	22.57
Total Income (E = A+D)	525.88	890.76	951.47	483.49
Brought forward losses	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	525.88	890.76	951.47	483.49
Tax Payable for the Year	132.35	224.19	239.47	121.68
Interest For the Period	-	-	8.50	-
Tax Payable as per MAT	NA	NA	NA	NA
Tax expense recognised	132.35	224.19	247.96	121.68
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

Material Adjustments**In Profit and Loss Account**

(INR in Laacs)

Particulars	For the Period Ended	For the FY ended		
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Profit After Tax as per Books of Accounts	375.45	689.86	609.44	352.86
Adjustment for provision of Gratuity	-	-	-	-
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	-	-	-	-
Adjustment for provision of Deferred Tax	-	-	-	-
Profit After Tax as per Restated	375.45	689.86	609.44	352.86

Material Regrouping

Particulars	For the Period Ended	For the FY ended		
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Reserve & Surplus as per Books of Accounts	10954.50	10579.04	8190.73	7882.13
Adjustment in Profit & Loss Accounts				
~For Gratuity	-	-	-	-
~For Income Tax	-	-	-	-
Adjustment in Opening Balance	-	-	-	-
Reserve & Surplus as per Restated	10954.50	10579.04	8190.73	7882.13
	-	-	-	-
Fixed Assets as per Books of Accounts	2963.42	3087.66	2446.11	2075.59
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for Regrouping with Non-Current Items	-	-	-	-
Fixed Assets as per Restated	2963.42	3087.66	2446.11	2075.59
	-	-	-	-
Deferred Tax Asset (Liability) as per Books of Accounts	3.18	0.10	2.71	23.93
Adjustment for provision of Deferred Tax	-	-	-	-
Adjustment in opening Balance	-	-	-	-
Deferred Tax Assets (Liability) as per Restated	3.18	0.10	2.71	23.93

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Sylvan Plyboard (India) Limited**, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company for the **Six months period ended September 30, 2025** and as at **31st March 2025** are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on September 30, 2025	Outstanding as on March 31, 2025
A. Secured Loan		
- Fund Based	5,740.45	5,275.83
- Non-Fund Based	3,873.54	4,480.98
B. Unsecured Loan	1,219.70	1,069.85
Total	10,833.69	10,826.66

A. Secured Loans

Fund Based:

(Rs. In Lakhs)

Sl. No	Name of Lender	Date of Sanction	Type of Facility	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 30/09/2025	Outstanding as on 31/03/2025
1	Punjab National Bank	31.08.22	Term Loan	Purchase of Machinery	60 Equal Principal Repayment	RLLR + 0.60%	200.00	120.00	140.00
2	Punjab National Bank	14.09.23	Term Loan	Purchase of Machinery	48 Equal Principal Repayment	RLLR + 0.60%	200.00	141.54	166.54
3	Punjab National Bank	31.08.22	Working Capital Term Loan	Covid 19 GECL	36 Equal Principal Repayment	RLLR+BS P +0.85%	219.00	103.42	139.92
4	Punjab National Bank	28.10.21	Working Capital Term Loan	Covid19-GECL-Extension	36 Equal Principal Repayment	RLLR+BS P +0.85%	102.50	39.86	56.94
5	Punjab National Bank	28.11.24	Cash Credit	Working Capital	Repayable on Demand	RLLR+BS P +0.35%	4250.00	3960.93	3632.74
6	Union Bank of India	29.12.23	Term Loan	Purchase of Machinery	35 Monthly Repayment	EBLR + 1.45%	92.00	0.00	42.65
7	Union Bank of India	11.02.25	Cash Credit	Working Capital	Repayable on Demand	EBLR + 1.35%	1550.00	1351.13	1069.87
8	ICICI Bank Limited	18.05.22	Term Loan	Purchase of Car	60 EMI	7.94%	6.00	2.26	2.89
9	Tata Capital Financial Services Limited	11.04.24	Term Loan	Purchase of Machinery	60 Equal Principal Repayment	11.20%	29.73	21.31	24.28
Total of Secured Loan								5,740.45	5,275.83

Non-Fund Based:*(Rs. In Lakhs)*

Sl No	Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on 30/09/2025	Outstanding as on 31/03/2025
1	Punjab National Bank	28.11.24	Inland LC/FLC/SBLC/FLG/ Forward Contract	2,400.00	1,619.21	1,941.72
2	Punjab National Bank	28.11.24	Letter of Guarantee	100.00	75.00	70.00
3	Union Bank of India	11.02.25	Inland LC/Import LC/SBLC/FC/CEL	2,400.00	2,179.33	2469.26
Total of Non-Fund Based Limits				4,800.00	3,873.54	4,480.98
Total Limits (Fund Based + Non-Fund Based)					9,613.99	9,756.81

Details Terms of Secured Loan:**1. Punjab National Bank**

- 1) Facility : Term Loan
Loan Limit : Rs. 200.00 Lacs
Date of Sanction : 31.08.2022
Rate of Interest : RLLR + 0.60%
Repayment Terms : Repayable in 5 Years, Monthly Installment of Rs. 3.33 Lacs from October 2023.
Interest to be paid as and when due.
- 2) Facility : Term Loan
Loan Limit : Rs. 200.00 Lacs
Date of Sanction : 14.09.2023
Rate of Interest : RLLR + 0.60%
Repayment Terms : Repayable in 4 Years, Monthly Installment of Rs. 4.17 Lacs from August 2024.
Interest to be paid as and when due.
- 3) Facility : Working Capital Term Loan (GECL)
Loan Limit : Rs. 219.00
Date of Sanction : 31.08.2022
Rate of Interest : RLLR+BSP+0.85%
Repayment Terms : Repayable in 36 monthly Installment of Rs. 6.08 Lacs post moratorium period of 24 months.
Interest to be paid as and when due.
- 4) Facility : Working Capital Term Loan (GECL Extension)
Loan Limit : Rs. 102.50
Date of Sanction : 28.10.2021
Rate of Interest : RLLR+BSP+0.85%
Repayment Terms : Repayable in 36 monthly Installment of Rs. 2.85 Lacs post moratorium period of 24 Months.
Interest to be paid as and when due.
- 5) Facility : Cash Credit
Loan Limit : Rs.4250.00 Lacs
Date of Sanction : 28.11.2024
Rate of Interest : RLLR+BSP+0.35%
Repayment Terms : Repayable on Demand.
- 6) Facility : FLC/ Inland LC /SBLC/FLG/ Forward Contract
Loan Limit : Rs.2400 Lacs
Date of Sanction : 28.11.2024
Repayment Terms : Repayable on demand.
- 7) Facility : Letter of Guarantee (ILG)
Loan Limit : Rs.100 Lacs
Date of Sanction : 28.11.2024
Repayment Terms : Repayable on demand.

Primary Security: -

Cash Credit: 1st Pari Passu Charge by way of hypothecation on entire stocks of Raw Materials, Stock in Process, Stock in Transit, Finished Goods and all other current assets including Books Debts of the Company (Both Present & Future) along with along with other member of the consortium (Union Bank of India).

ILC-DP/DA bills accompanied by RRs/MTRs of approved transport companies covering purchase of raw materials/stores/spares. FLC/SBLC/FLG under trade credit-Shipping documents (DA/DP) including bills of lading/covering imported raw materials/stores/spares along with insurance and other usual documents. Documents of title to goods in case of L/C on DP basis. Hypothecation charge over goods in case of L/C on DA basis and the documents shall be delivered against Trust Receipt. Security available in CC(H) facility shall also be available as security for this facility as well along with other non-fund-based limits.

Letter of Guarantee (ILG): Counter indemnity from the borrower. Security available in CC(H) facility shall also be available as security for this facility as well along with other non-fund-based limits.

Term Loan: Hypothecation of the machineries purchased out of Term Loan.

GECL & GECL Extension: 2nd Pari-Passu charge on entire current assets and moveable fixed assets (other than vehicles and those financed by other FIs) both present and future.

Collateral Security for all Facilities: (Hypothecation/Mortgage of Block Assets Immovable Properties:

Collateral Securities on First pari-passu basis:

Property 1: Flat No. 32, Block-B-4, Imlak/Ananta Colony, Sikraul, Varanasi with super built-up area 78.88 sq. mtr. With proportionate land 692 sq. mt. in the name of Shakuntala Singh

Property 2: Immovable property situated at premises No. 17/1A, Nimtala Ghat Street, Bastu land at Jorabagan, Kolkata-700006 of 2.19 cottah in the name of Smt. Kalyani Singh

Property 3: Immovable property situated at premises No. 17/1B, Nimtala Ghat Street, Bastu land at Jorabagan, Kolkata-700006 of 3.50 cottah in the name of Anand Kumar Singh

Property 4: Factory Building and Plant & Machinery at NH 2, Singur, Hooghly.

Property 5: Immovable property situated at Mouza Chhinamore, Hooghly measuring 1038.49 cottah in the name of Sylvan Plyboard (India) Ltd and Laptop Vyapaar Pvt Ltd

Property 6: Immovable property situated at Premises No. 41, Bipin Behari Ganguly Street, Kolkata-700012, measuring 2626 Sq. ft in the name of the Company.

LIC Policies valuing 0.25 Crores in the name of Guarantors, FDR valuing 5.42 Crores in the name of the Company, EQM of Passage right in the name of the Company with leasehold right, 1st charge on pari passu basis on moveable fixed assets of the company both present and future.

Personal Guarantee of Anand Kumar Singh, Kalyani Singh, Singh Suppliers Pvt Ltd, Jai Prakash Singh and Shakuntala Singh.

2. Union Bank of India

1) Facility : Term Loan
Loan Limit : Rs.92.00 Lacs
Date of Sanction : 29.12.2023
Rate of Interest : EBLR + 1.45%
Repayment Terms : Repayable in 3 Years, Monthly Installment of Rs. 2.63 Lacs from December 2023.
Interest to be paid as and when due.

2) Facility : Cash Credit
Loan Limit : Rs.1550 Lacs
Date of Sanction : 11.02.2025
Rate of Interest : EBLR + 1.35%
Repayment Terms : Repayable on demand.

3) Facility	: Inland LC/Import LC/SBLC/FC/CEL
Loan Limit	: Rs.2400.00 Lacs
Date of Sanction	: 11.02.2025
Repayment Terms	: Repayable on demand.

Primary Security: -**For CC (Hyp.):**

1st Pari Passu Charge with other consortium member banks by way of hypothecation of Stock, Finished Goods, Raw Material, Stock in Process, Work in Progress, Spares, Book Debts, and other Current Assets of the Company both present and future.

For LC/SBLC: 1st Pari-Passu first charge by way of hypothecation of Stock procured under LC and BD raised out of sale of such goods. 10% Cash Margin, Documentation of title to goods in case of LC on DP basis. Hypothecation Charge over the goods in case of LC on DA basis and the documents shall be delivered against trust receipt.

For Import LC/SBLC: Shipping Documents (DA/DP) including bills of lading/covered imported Raw Materials/ Stores/ Spares along with insurance and other documents.

For ILC: DP/DA bills accompanied by RR/MTR of transport companies covering purchase of Raw Materials/ Stores/ Spares along with insurance and other documents.

Collateral Security: For All credit facilities (CCH/LC/SBLC/TL-I/TL-II):

Property 1: 1st pari passu charge Flat No. 32, Block-B-4, Imlak/Ananta Colony, Sikraul, Varanasi with super built-up area 78.88 sq. mtr. With proportionate land 692 sq. mt. in the name of Shakuntala Singh

Property 2: 1st pari passu charge Immovable property situated at premises No. 17/1A, Nimtala Ghat Street, Bastu land at Jorabagan, Kolkata-700006 of 2.19 cottah in the name of Smt. Kalyani Singh

Property 3: 1st pari passu charge Immovable property situated at premises No. 17/1B, Nimtala Ghat Street, Bastu land at Jorabagan, Kolkata-700006 of 3.50 cottah in the name of Anand Kumar Singh

Property 4: 1st pari passu charge Factory Building and Plant & Machinery at NH 2, Singur, Hooghly.

Property 5: 1st pari passu charge Immovable property situated at Mouza Chhinamore, Hooghly measuring 1038.49 cottah in the name of Sylvan Plyboard (India) Ltd and Laptop Vyapaar Pvt Ltd

Property 6: 1st pari passu charge Immovable property situated at Premises No. 41, Bipin Behari Ganguly Street, Kolkata-700012, measuring 2626 Sq. ft in the name of the Company.

Assignment of LIC Policies valuing 0.25 Crores in the name of Guarantors, Pledge of FDR valuing 4.14 Crores in the name of the Company, 1st charge on pari passu of hypothecation of plant and machinery and all other movable fixed assets (both present and future) in the name of the company along with consortium lender-PNB. Pari Passu first charge on FDR valued at Rs. 0.89 Crores along with other consortium lender-PNB.

Personal Guarantee of Anand Kumar Singh, Kalyani Singh, Jai Prakash Singh and Shakuntala Singh and Corporate Guarantee of Singh Suppliers Pvt Ltd.

3. ICICI Bank

1) Facility	: Term Loan
Loan Limit	: Rs.6.00 Lacs
Date of Sanction	: 18.05.2022
Rate of Interest	: 7.94%
Repayment Terms	: Repayable in 60 EMI of Rs. 0.12 Lacs from June, 2022
Security	: Hypothecation of Car Purchased

4. TATA Capital Financial Services Ltd.

1) Facility	: Term Loan
Loan Limit	: Rs.29.73 Lacs
Date of Sanction	: 11.04.2024
Rate of Interest	: 11.20% P.A.
Repayment Terms	: Repayable in 60 Monthly Installment of Rs. 0.50 Lacs from May, 2024
Security	: Hypothecation of Machinery Purchase

B. Unsecured Loans*(Rs. In Lakhs)*

No	Name of Lender	Purpose	Re-payment Terms	ROI	Outstanding as on September 30, 2025	Outstanding as on March 31, 2025
	A. TReDS Ltd	Bills Payable Discounting	On maturity of discounting tenure (Maximum 180 Days)	9% P.A.	1219.70	1069.85
Total of Unsecured Loan					1,219.70	1,069.85

The information for the issuance of this certificate is true and correct to the best of our knowledge and belief and nothing has been concealed or misrepresented. We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Lead Manager till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Thanking You,
For Dokania S. Kumar & Co.
 Chartered Accountants
 FRN: 322919E

Sd/-

(CA Sourav Dokania)
Partner
 Membership Number: (F) 304128
 Place: Kolkata
 Date: 16.03.2026
UDIN: 26304128WRSQEN5419

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the six months period ended 30th September 2025 and for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this draft prospectus. You should also see the section titled **“Risk Factors”** beginning on page 23 of this draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated March 16, 2025 which is included in this draft prospectus under the section titled **“Financial Information as Restated”** beginning on page 195 of this draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under **“Risk Factors”** and **“Forward Looking Statements”** beginning on pages 23 and 16 respectively, and elsewhere in this draft prospectus*

*Accordingly, the degree to which the financial statements in this draft prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled **“Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation”** beginning on page 14 of this draft prospectus.*

BUSINESS OVERVIEW

Our Company was originally incorporated as “Singh Brothers Exim Private Limited” at Kolkata, West Bengal as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated August 20, 2002 bearing Corporate Identification Number U51431WB2002PTC095027 issued by the Deputy Registrar of Companies, West Bengal. On January 01, 2004, our Company acquired the business of M/s. Singh Brothers & Co. (Proprietorship Firm of Jai Prakash Singh). Further, to reflect the brand name “SYLVAN” and business activity, the name of our Company was changed to “Sylvan Plyboard (India) Private Limited”, pursuant to Special Resolution passed by the members in Extra-Ordinary General Meeting held on January 18, 2013 and consequently Fresh Certificate of Incorporation dated March 05, 2013 was issued by Registrar of Companies, West Bengal. Subsequently, our Company was converted into Public Limited Company pursuant to Special Resolution passed by the members in Extra-Ordinary General Meeting held on May 24, 2018 and the name of our Company was changed to “Sylvan Plyboard (India) Limited” vide a Fresh Certificate of Incorporation dated June 19, 2018, bearing Corporate Identification Number (CIN) U51431WB2002PLC095027 issued by the Registrar of Companies, Kolkata.

Further, on July 1, 2024, our Company got listed on the Emerge platform of National Stock Exchange of India Limited (NSE EMERGE) and subsequently our Corporate Identification Number changed to L51431WB2002PLC095027.

The origins of our business trace back to 1951, when the Singh family laid the foundation by starting timber trading in West Bengal. Over the decades, the business expanded into commercial timber trading and subsequently into imported timber trading, building deep expertise across sourcing, grading, and market development. Leveraging this knowledge of timber products and domestic market, in the year 2004, our Company acquired the ongoing business of M/s. Singh Brothers & Co. (Proprietorship Firm). Over the period, after establishing ourselves in trading of timber products, we diversified our activities to manufacturing activities by setting up an integrated manufacturing facility in Baidyabati, West Bengal located near Kolkata which is spreading over an area of approx. 11.61 acres (5,05,732 sq. ft. sq. ft.). Incorporated in the year 2002, our Company is today engaged in the manufacturing of various wood products such as plywood, block board, flush door, veneer and sawn timber across various grades and thickness.

We are dedicated to constantly expanding and updating our product range in order to stay ahead in the market. Our Company manufactures a comprehensive range of wood panel products across all major BIS-certified categories, including IS 10701:2012 (Structural Plywood), IS 710:2014 (Marine Grade/BWP Plywood), IS 303:2024 (General Purpose BWP/BWR/MR Plywood), IS 5509:2021 (Fire Retardant Plywood), IS 2202:Part1:2023 (Flush Doors), and IS 1659:2004 (Block Boards), in thicknesses ranging from 4 mm to 40 mm. Our range of products under our manufacturing capabilities is summarized as under:

- Plywood,
- Block Boards
- Flush Doors;
- Veneer;
- Sawn Timber.

Our Company markets its products under the brand name of "Sylvan", through its network of Authorized Dealers and Authorized Sub Dealers. As on the date of this document, our Company's market presence spans 15 states, supported by a strong network of approximately 410 dealers.

Plywood and allied products contribute approx. 89% of our revenue from operations. In a strategic initiative to strengthen brand equity, we have unified our entire product portfolio under a single master brand — Sylvan Ply — consolidating all former sub-brand identities into one cohesive Branded House architecture. Our product tiers cater to all segments and price points, from premium to value, addressing diverse customer needs across residential, commercial, institutional, and industrial applications.

Our manufacturing facility has been strategically located in proximity to Kolkata Port Trust leading to easier imports. The facility has an integrated manufacturing process in which entire activity of the production process is carried out in-house avoiding the dependency on third parties for the manufacturing activity. The manufacturing facility has sufficient number of ponds for moisturising timber logs and to prevent from fire accidents, in-house resin/glue production unit, thermic fluid heater unit, laboratory among other facilities which ensures cost minimization and in-house production of our products.

Our strength has been the quality and the diverse range of products which we offer to our customers, since we procure timber logs ourselves, we ensure that the quality of logs we procure which ultimately defines the quality of finished products is maintained. Our Company has been upgrading the machineries in its facility on certain intervals with a view of achieving better operational efficiency.

In addition to product-level BIS certifications, our Company holds ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) for manufacture and supply of Veneer, Plywood, Block Board and Flush Door, and is a member of the Indian Green Building Council (IGBC). An independent Research & Development laboratory at our manufacturing facility ensures that products are regularly tested batchwise for mechanical and chemical properties before the batch is approved.

The products are supplied to industries like the Shipping Industry, Construction Industry, Real Estate, Interior Decor, Furniture, Aviation Industry, Plywood Industry, Education Industry, Hospital Industry, Transport Industry, Banking, Govt. Projects etc.

We believe role of management is equally important as to that of our employees for growth of our business, and accordingly we have placed an experienced management team to look after various facets of operations. Our Company is promoted by Anand Kumar Singh who has an experience of more than 25 years in the timber and related industry. Further, our management team comprises of individuals having adequate experience in their respective fields. The team has helped us to professionally manage our business operations.

OUR MAIN OPERATIONAL PRESENCE

Registered Office and Manufacturing Facility: NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly-712222, West Bengal, India.

Corporate Office: Adventz Infinity@5, Block-BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal, India

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. September 30, 2025 as disclosed in this draft prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to undertake a Further Public Offer 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 November 28, 2025 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 Extra Ordinary General Meeting held on January 02, 2026 authorized the Further Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled **“Financial Statements as Restated”** beginning from page no. 195 of the draft prospectus.

FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

Particulars	30-09-2025*	31-03-2025	31-03-2024	31-03-2023
Total Income	12,106.78	24,351.03	22,487.50	19,915.32
Growth (%)	-50.28%	8.29%	12.92%	N.A.
Revenue from Operation	12,043.23	24,201.36	22,325.65	19,807.26
EBITDA (Operating Profit)	1106.36	2106.12	1817.22	1311.83
EBITDA Margin (%)	9.19%	8.70%	8.14%	6.62%
PAT	375.45	689.86	609.44	352.86
Growth (%)	-45.58%	13.20%	72.71%	N.A.
PAT Margin (%)	3.10%	2.83%	2.71%	1.77%
EPS (Basic & Diluted) - (As per end of Restated period)	1.94	3.80	5.72	3.76
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.94	3.80	4.30	2.54
Total Borrowings	6,960.15	6,345.68	5,473.77	5,500.55
Total Net Worth (TNW)	12,891.98	12,516.53	9,618.22	8,811.77
ROCE%	6.11%	11.65%	14.34%	10.34%
RONW (%)	2.91%	5.51%	6.34%	4.00%
Debt Equity Ratio (Total Borrowing/TNW)	0.54	0.51	0.57	0.62

* Data as on 30/09/2025 are for six months only and not annualized, so it's not truly comparable.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the six months period ended 30th September 2025 and financial years ended on 31st March 2025, 31st March 2024 and 31st March 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the period ended		For the FY ended					
	30-09-2025	% of Total Turnover	31-03-2025	% of Total Turnover	31-03-2024	% of Total Turnover	31-03-2023	% of Total Turnover
Income								
Revenue from Operations	12,043.23	99.48%	24,201.36	99.39%	22,325.65	99.28%	19,807.26	99.46%
Other Income	63.54	0.52%	149.68	0.61%	161.85	0.72%	108.06	0.54%
Total Income	12,106.78	100.00%	24,351.03	100.00%	22,487.50	100.00%	19,915.32	100.00%
Expenditure								
Cost of Material Consumed	7,432.12	61.39%	15,041.10	61.77%	14,074.49	62.59%	12,659.06	63.56%
Purchase of Stock-in-Trade	729.36	6.02%	1,812.32	7.44%	1,045.26	4.65%	1,528.57	7.68%
Changes in Inventories of Finished Goods, WIP and Stock-in-trade	(451.25)	-3.73%	(1,521.58)	-6.25%	(560.20)	-2.49%	(1,330.11)	-6.68%
Employee Benefit Expenses	732.60	6.05%	1,277.74	5.25%	1,065.78	4.74%	855.99	4.30%
Other Expenses	2,494.06	20.60%	5,485.66	22.53%	4,883.10	21.71%	4,781.92	24.01%
Total Expenses	10,936.88	90.34%	22,095.23	90.74%	20,508.43	91.20%	18,495.43	92.87%
Profit Before Interest, Depreciation and Tax	1,169.90	9.66%	2,255.80	9.26%	1,979.07	8.80%	1,419.89	7.13%
Depreciation & Amortisation Expenses	186.57	1.54%	304.04	1.25%	237.37	1.06%	233.79	1.17%
Profit Before Interest and Tax	983.33	8.12%	1,951.76	8.02%	1,741.70	7.75%	1,186.09	5.96%
Financial Charges	478.61	3.95%	1,046.93	4.30%	859.03	3.82%	725.17	3.64%
Profit before Taxation	504.73	4.17%	904.83	3.72%	882.67	3.93%	460.92	2.31%
Provision for Taxation	132.35	1.09%	224.19	0.92%	247.96	1.10%	121.68	0.61%
Earlier Year Taxes	-	0.00%	(11.83)	-0.05%	4.05	0.02%	-	
Provision for Deferred Tax	(3.08)	-0.03%	2.61	0.01%	21.22	0.09%	(13.62)	-0.07%
Total	129.27	1.07%	214.97	0.88%	273.23	1.22%	108.06	0.54%
Profit After Tax but Before Extra-ordinary Items	375.45	3.10%	689.86	2.83%	609.44	2.71%	352.86	1.77%
Extraordinary Items	-	-	-	-	-	-	-	-
Net Profit after adjustments	375.45	3.10%	689.86	2.83%	609.44	2.71%	352.86	1.77%
Net Profit Transferred to Balance Sheet	375.45	3.10%	689.86	2.83%	609.44	2.71%	352.86	1.77%

In the Six Months ended September 30, 2025, we generated total income of ₹ 12,106.78 Lakhs, EBITDA (operating profit) of ₹ 1,106.36 Lakhs and net profit after tax of ₹ 375.45 Lakhs. In the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we generated total income of ₹ 24,351.03 Lakhs, ₹ 22,487.50 Lakhs and ₹ 19,915.32 Lakhs respectively, EBITDA (operating profit) of ₹ 2,106.12 Lakhs, ₹ 1,817.22 Lakhs and ₹ 1,311.83 Lakhs respectively and net profit after tax of ₹ 689.86 Lakhs, ₹ 609.44 Lakhs and ₹ 352.86 respectively. We have reported Return on Net Worth of 2.91%, 5.51%, 6.34% and 4.00% for the Six Months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.

Revenue from operations grew from ₹ 19,807.26 Lakhs in FY 2022-23 to ₹ 24,201.36 Lakhs in FY 2024-25, marking an increase of ₹4,394.09 Lakhs (22.18% for the said period). Correspondingly, Profit After Tax (PAT) surged from ₹352.86 Lakhs to ₹689.86 Lakhs, as per the restated financial statements. This strong performance was mainly due to increase in demand of our products among different customers across multiple states, this has been a key factor driving the overall growth in both revenue and profitability. These factors are discussed in detail in this chapter.

Details of Revenue from Operations:

Product-wise break up of our Revenues is as follows:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Manufacturing								
Plywood, Blockboard & Flush Door	9,812.23	81.48%	19,408.18	80.19%	18,192.17	81.49%	16,746.23	84.55%
Sawn Timber	784.18	6.51%	1,611.07	6.66%	1,799.28	8.06%	1,262.12	6.37%
Veneer	432.20	3.59%	617.99	2.55%	902.13	4.04%	31.23	0.16%
Resin	96.65	0.80%	132.84	0.55%	161.17	0.72%	243.63	1.23%
Others*	120.53	1.03%	181.79	0.75%	92.82	0.42%	83.15	0.42%
Trading								
Timber Logs	176.26	1.46%	342.66	1.42%	345.84	1.55%	15.87	0.08%
Sawn Timber	18.58	0.15%	188.35	0.78%	282.56	1.27%	403.68	2.04%
Veneer	523.71	4.35%	1,540.68	6.37%	542.22	2.43%	891.81	4.50%
Others*	75.89	0.63%	177.79	0.73%	7.46	0.03%	129.54	0.65%
Total	12,043.23	100.00%	24,201.36	100.00%	22,325.65	100.00%	19,807.06	100.00%

* The "Others" revenue mainly consists of wastage, scraps, wooden plate and wall panel etc.

Activity/Segment wise revenue bifurcation is as follows:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Revenue from Manufacturing Activities	11,248.80	93.40%	21,951.87	90.71%	21,147.58	94.72%	18,366.37	92.73%
Revenue from Trading Activities	794.44	6.60%	2,249.48	9.29%	1,178.08	5.28%	1,440.90	7.27%
Total	12,043.23	100.00%	24,201.36	100.00%	22,325.65	100.00%	19,807.06	100.00%

Details of State-wise and Country-wise Revenue bifurcation are as follows:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Domestic	12,043.23	100.00%	24,160.97	99.83%	22,325.65	100.00%	19,807.26	100.00%
Andaman and Nicobar	-	-	-	-	-	-	0.47	0.00%
Andhra Pradesh	1,002.68	8.33%	1,642.30	6.79%	1,393.46	6.24%	1,625.13	8.20%
Assam	7.96	0.07%	14.60	0.06%	3.07	0.01%	21.97	0.11%
Bihar	387.18	3.21%	649.94	2.69%	695.62	3.12%	516.52	2.61%
Chhattisgarh	-	-	7.54	0.03%	-	-	-	-
Delhi	-	-	41.68	0.17%	4.03	0.02%	-	-
Haryana	17.25	0.14%	33.65	0.14%	23.76	0.11%	132.68	0.67%
Jammu & Kashmir	104.27	0.87%	66.42	0.27%	-	-	-	-
Jharkhand	190.44	1.58%	348.30	1.44%	468.50	2.10%	430.31	2.17%

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Karnataka	183.76	1.53%	464.92	1.92%	356.50	1.60%	295.63	1.49%
Kerala	20.00	0.17%	22.68	0.09%	84.98	0.38%	84.93	0.43%
Madhya Pradesh	-	-	-	-	12.19	0.05%	-	-
Maharashtra	910.02	7.56%	1,819.24	7.52%	1,554.62	6.96%	1,768.13	8.93%
Odisha	1,828.85	15.19%	4,030.00	16.65%	3,366.24	15.08%	3,109.68	15.70%
Rajasthan	15.91	0.13%	15.59	0.06%	27.66	0.12%	48.21	0.24%
Tamil Nadu	-	-	-	-	25.70	0.12%	55.85	0.28%
Telangana	717.69	5.96%	786.79	3.25%	940.31	4.21%	837.18	4.23%
Uttar Pradesh	1,309.36	10.87%	2,596.98	10.73%	2,703.95	12.11%	1,858.22	9.38%
Uttarakhand	174.82	1.45%	304.10	1.26%	410.28	1.84%	104.19	0.53%
West Bengal	5,173.04	42.95%	11,316.24	46.76%	10,254.79	45.93%	8,918.17	45.02%
Exports	-	-	40.39	0.17%	-	-	-	-
Nepal	-	-	40.39	0.17%	-	-	-	-
Total	12,043.23	100.00%	24,201.36	100.00%	22,325.65	100.00%	19,807.26	100.00%

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our operational revenue is primarily generated from the Sales from manufacturing activities of various wood products such as plywood, block board, flush door, veneer and sawn timber across various grades and thickness and Sale of Traded Goods i.e. Timber Logs, Sawn Timber, Venner, Other Goods.

Other Income

Our other income comprises of Discount & Rebate, Foreign Exchange Fluctuation, Insurance Claim, Insurance Claim, Interest on Insurance Claim, Interest on Fixed Deposit, Profit on Sale of Fixed Assets, Rent Received and Sundry Creditors written back.

Expenditure

Our total expenditure primarily consists of Cost of Materials Consumed, Purchase of Stock-In-Trade, Changes in Inventories of Finished Goods, Employees Benefit Expenses, Other Expenses, Depreciation & Amortization Expenses and Financial Charges.

Cost of Materials Consumed

Cost of Material Consumed consists of Opening Stock, cost of material consumed, purchases of raw materials and closing stock.

Purchases of Stock-in-trade

Purchases of Stock-in-trade comprises of Purchase of Stock In trade.

Changes in Inventories of Finished Goods, WIP and Stock-in-trade

Changes in Inventories comprises of difference in opening and closing balance of Finished Goods & WIP.

Employee Benefit Expenses

Employee benefit expenses comprise of Salaries & Bonus, Contribution to PF, Contribution to ESI, EDLI & Admin Expenses, Directors Remuneration, Staff Welfare, Gratuity

Financial Charges

Financial Charges comprises of Bank Processing Fees, Commission & Charges, Interest on Bank Finance, Interest on Unsecured Loans, Interest on Term Loan, Interest on Government Dues, Interest on Buyers/Supplier's Credit.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of depreciation and amortization on the Tangible/Intangible assets of our company.

Other Expenses

Other Expenses comprises of Manufacturing Expenses: Consumption of Stores & Spares, Electricity Charges Factory, Freight Charges, Power & Fuel, Transit Permit Fees & Others, Salaries & Bonus Manufacturing, Factory Wages, Factory Overhead, Administrative & Other Expenses: Audit Fees, Additional Statutory Taxes, Advertisement, Branding & Publicity, Bad Debt, Conveyance, Commission & Incentive, CSR Expenses, Discount Allowed, Electricity Charges, Forex Fluctuation Loss, Freight Outwards, General Expenses, Insurance Expenses, Legal & Professional Charges, Miscellaneous Expenses, Membership & Subscription, Professional Tax, Printing & Stationery, Rates & Taxes, Rent, Sales Promotion, Sitting Fees of Independent Directors, Security Charges, Software Upgradation and Renewal, Tour & Travelling Expenses, Telephone Expenses, Repairs & Maintenance Expenses: Plant & Machineries, Others.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2025

Particulars	For the Period ended 30-09-2025	% of Total Income
Income		
Revenue from Operations	12,043.23	99.48%
Other Income	63.54	0.52%
Total Income	12,106.78	100.00%
Expenditure		
Cost of Material Consumed	7,432.12	61.39%
Purchase of Stock-in-Trade	729.36	6.02%
Change in Inventories	(451.25)	-3.73%
Employee Benefit Expenses	732.60	6.05%
Other Expenses	2,494.06	20.60%
Total Expenses	10,936.88	90.34%
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	1,169.90	9.66%
Depreciation & Amortisation Expenses	186.57	1.54%
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	983.33	8.12%
Financial Charges	478.61	3.95%
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	504.73	4.17%
Exceptional Item	-	-
Extraordinary Item	-	-
Profit before Taxation	504.73	4.17%

Particulars	For the Period ended 30-09-2025	% of Total Income
Provision for Taxation	132.35	1.09%
Earlier Year Taxes	-	
Provision for Deferred Tax	(3.08)	-0.03%
Total	129.27	1.07%
Profit After Tax	375.45	3.10%
Net Profit Transferred to Balance Sheet	375.45	3.10%

Total Income

Our total income during the period (April 01, 2025 to September 30, 2025) was ₹ 12,106.78 Lakhs and comprises of Revenue from Operations and Other Income.

Revenue from Operations

The revenue from operations during the period (April 01, 2025 to September 30, 2025) was ₹ 12,043.23 Lakhs which is almost 99.48% of the Total Revenue and is primarily generated from the Sales from manufacturing activities of various wood products such as plywood, block board, flush door, veneer and sawn timber across various grades and thickness and Sale of Traded Goods i.e. Timber Logs, Sawn Timber, Venner, Other Goods.

Other Income

The other income during the period (April 01, 2025 to September 30, 2025) was ₹ 63.54 Lakhs which is almost 0.52% of the Total Revenue and comprises of Discount & Rebate, Foreign Exchange Fluctuation, Insurance Claim, Insurance Claim, Interest on Insurance Claim, Interest on Fixed Deposit, Profit on Sale of Fixed Assets, Rent Received and Sundry Creditors written back.

Expenditure

The total expenditure during the period (April 01, 2025 to September 30, 2025) was ₹ 11,602.05 Lakhs which is almost 95.83% of the Total Revenue and primarily consists of Cost of Materials Consumed, Purchase of Stock-In-Trade, Changes in Inventories of Finished Goods, WIP and Stock-in-trade, Employees Benefit Expenses, Other Expenses, Depreciation & Amortization Expenses and Financial Charges.

Cost of Materials Consumed

The Cost of Material Consumed during the period (April 01, 2025 to September 30, 2025) was ₹ 7,432.12 Lakhs which is almost 61.39% of the Total Revenue consists of Opening Stock, cost of material consumed, purchases of raw materials and closing stock.

Purchases of Stock-in-trade

The Purchases of Stock-in-trade during the period (April 01, 2025 to September 30, 2025) was ₹ 729.36 Lakhs which is almost 6.02% of the Total Revenue and comprises of Purchase of Stock In trade.

Changes in Inventories of Finished Goods, WIP and Stock-in-trade

The Changes in Inventories during the period (April 01, 2025 to September 30, 2025) was ₹ (451.25) Lakhs which is almost (3.73%) % of the Total Revenue and comprises of difference in opening and closing balance of Finished Goods & WIP.

Employee Benefit Expenses

The Employee benefit expenses during the period (April 01, 2025 to September 30, 2025) was ₹ 732.60 Lakhs which is almost 6.05% of the Total Revenue and comprise of Salaries & Bonus, Contribution to PF, Contribution to ESI, EDLI & Admin Expenses, Directors Remuneration, Staff Welfare, Gratuity

Financial Charges

The Financial Charges during the period (April 01, 2025 to September 30, 2025) was ₹ 478.61 Lakhs which is almost 3.95% of the Total Revenue and comprises of Bank Processing Fees, Commission & Charges, Interest on Bank Finance, Interest on Unsecured Loans, Interest on Term Loan, Interest on Government Dues, Interest on Buyers/Supplier's Credit.

Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses during the period (April 01, 2025 to September 30, 2025) was ₹ 186.57 Lakhs which is almost 1.54% of the Total Revenue and comprises of depreciation and amortization on the Tangible/Intangible assets of our company.

Other Expenses

The Other Expenses during the period (April 01, 2025 to September 30, 2025) was ₹ 2,494.06 Lakhs which is almost 20.60% of the Total Revenue and comprises of Manufacturing Expenses: Consumption of Stores & Spares, Electricity Charges Factory, Freight Charges, Power & Fuel, Transit Permit Fees & Others, Salaries & Bonus Manufacturing, Factory Wages, Factory Overhead, Administrative & Other Expenses: Audit Fees, Additional Statutory Taxes, Advertisement, Branding & Publicity, Bad Debt, Conveyance, Commission & Incentive, CSR Expenses, Discount Allowed, Electricity Charges, Forex Fluctuation Loss, Freight Outwards, General Expenses, Insurance Expenses, Legal & Professional Charges, Miscellaneous Expenses, Membership & Subscription, Professional Tax, Printing & Stationery, Rates & Taxes, Rent, Sales Promotion, Sitting Fees of Independent Directors, Security Charges, Software Upgradation and Renewal, Tour & Travelling Expenses, Telephone Expenses, Repairs & Maintenance Expenses: Plant & Machineries, Others.

Provision for Taxation

The provision for taxation (both current tax and deferred tax) during the period (April 01, 2025 to September 30, 2025) was ₹ 129.27 Lakhs which is almost 1.07% of total revenue. The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Profit After Tax

The Profit after Tax during the period (April 01, 2025 to September 30, 2025) was ₹ 375.45 Lakhs which is almost 3.10% of total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Particulars	For the year ended 31-03-2025	% of Total Income	For the year ended 31-03-2024	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY	% Increase/ (Decrease)	Reasons/ Justification for increase/ (decrease)
Income							
Revenue from Operations	24,201.36	99.39%	22,325.65	99.28%	1,875.70	8.40%	Refer Note-1
Other Income	149.68	0.61%	161.85	0.72%	(12.17)	-7.52%	Refer Note-2
Total Income	24,351.03	100.00%	22,487.50	100.00%	1,863.53	8.29%	Refer Note-3
Expenditure							
Cost of Material Consumed	15,041.10	61.77%	14,074.49	62.59%	966.61	6.87%	Refer Note-4
Purchase of Stock-in-Trade	1,812.32	7.44%	1,045.26	4.65%	767.06	73.39%	Refer Note-5
Change in Inventories	(1,521.58)	-6.25%	(560.20)	-2.49%	(961.38)	171.61%	Refer Note-6
Employee Benefit Expenses	1,277.74	5.25%	1,065.78	4.74%	211.96	19.89%	Refer Note-7
Other Expenses	5,485.66	22.53%	4,883.10	21.71%	602.55	12.34%	Refer Note-8
Total Expenses	22,095.23	90.74%	20,508.43	91.20%	1,586.80	7.74%	
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	2,255.80	9.26%	1,979.07	8.80%	276.73	13.98%	
Depreciation & Amortisation Expenses	304.04	1.25%	237.37	1.06%	66.66	28.08%	Refer Note-9

Particulars	For the year ended 31-03-2025	% of Total Income	For the year ended 31-03-2024	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY	% Increase/ (Decrease)	Reasons/ Justification for increase/ (decrease)
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	1,951.76	8.02%	1,741.70	7.75%	210.06	12.06%	
Financial Charges	1,046.93	4.30%	859.03	3.82%	187.90	21.87%	Refer Note-10
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	904.83	3.72%	882.67	3.93%	22.16	2.51%	
Exceptional Item	-	-	-	-	-	-	
Extraordinary Item	-	-	-	-	-	-	
Profit before Taxation	904.83	3.72%	882.67	3.93%	22.16	2.51%	Refer Note-11
Provision for Taxation	224.19	0.92%	247.96	1.10%	(23.78)	-9.59%	
Earlier Year Taxes	(11.83)	-0.05%	4.05				
Provision for Deferred Tax	2.61	0.01%	21.22	0.09%	(18.61)	-87.68%	
Total	214.97	0.88%	273.23	1.22%	(58.26)	-21.32%	
Profit After Tax	689.86	2.83%	609.44	2.71%	80.42	13.20%	Refer Note-12

Note:1 – The reason for increase in revenue from operation was mainly due to the higher demand across the Company's product portfolio in both manufacturing and trading segments, especially plywood and veneer. The Company also witnessed a notable expansion in its customer base across multiple states, further contributing to revenue growth.

Note:2 – The decrease in Other Income in FY 2025, as compared to FY 2024 is due to the decrease in Forex income, insurance claim, Profit on sale of fixed assets, rent received in current financial year as compared to the previous financial year.

Note:3 – The increase in Total Income in FY 2025 is primarily due to an increase in Revenue from Operations during the current fiscal year as discussed above.

Note:4 – The increase in cost of materials consumed is due to the increase in Purchase of Raw Material during the current fiscal 2025 as compared to the previous year, in line with the growth in operational volume in the current fiscal, as reflected in the revenue from operations above.

Note:5 – The increase in purchase of stock-in-trade is due to an increase in Purchase of stock in trade during FY 2025 as compared to FY 2024 mainly attributable to increase in veneer sales during the current fiscal year.

Note:6 – The increase was mainly due to an increase in the closing stock.

Note:7 – The increase in Employee Benefit Expenses during the current fiscal was on account of increase in the number of employees during FY 2025 as compared to the closing figures of FY 2024, apart from the periodic salary hikes offered by the Company from time to time.

Note:8 – Other expenses increased primarily due to the increase in various expenses like branding, advertisement, sales promotion expenses, wages during the fiscal compared to the previous year.

Note:9 – This rise was due to the capital expenditure incurred during the fiscal year.

Note:10 – This increase was mainly due to increase in Bank Processing Fees, Commission & Charges, Interest on Unsecured Loans, Interest on Government Dues and Interest on Buyers/Supplier's Credit.

Note:11 – With the increase in sales and other income, the corresponding expenses also increased in proportion to total income, despite this, the company ability to successfully manage costs effectively led to enhanced profitability.

Note:12 – This increase was mainly due to increase in Profit before Tax as explained above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Particulars	For the year ended 31-03-2024	% of Total Income	For the year ended 31-03-2023	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY	% Increase/ (Decrease)	Reasons/ Justification for increase/ (decrease)
Income							
Revenue from Operations	22,325.65	99.28%	19,807.26	99.46%	2,518.39	12.71%	Refer Note-1
Other Income	161.85	0.72%	108.06	0.54%	53.79	49.78%	Refer Note-2
Total Income	22,487.50	100.00%	19,915.32	100.00%	2,572.18	12.92%	Refer Note-3
Expenditure							
Cost of Material Consumed	14,074.49	62.59%	12,659.06	63.56%	1,415.43	11.18%	Refer Note-4
Purchase of Stock-in-Trade	1,045.26	4.65%	1,528.57	7.68%	(483.31)	-31.62%	Refer Note-5
Change in Inventories	(560.20)	-2.49%	(1,330.11)	-6.68%	769.91	-57.88%	Refer Note-6
Employee Benefit Expenses	1,065.78	4.74%	855.99	4.30%	209.79	24.51%	Refer Note-7
Other Expenses	4,883.10	21.71%	4,781.92	24.01%	101.19	2.12%	Refer Note-8
Total Expenses	20,508.43	91.20%	18,495.43	92.87%	2,013.00	10.88%	
	-						
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	1,979.07	8.80%	1,419.89	7.13%	559.19	39.38%	
Depreciation & Amortisation Expenses	237.37	1.06%	233.79	1.17%	3.58	1.53%	Refer Note-9
	-						
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	1,741.70	7.75%	1,186.09	5.96%	555.60	46.84%	
Financial Charges	859.03	3.82%	725.17	3.64%	133.85	18.46%	Refer Note-10
	-						
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	882.67	3.93%	460.92	2.31%	421.75	91.50%	
Exceptional Item	-	-	-	-	-	-	
Extraordinary Item	-	-	-	-	-	-	
Profit before Taxation	882.67	3.93%	460.92	2.31%	421.75	91.50%	Refer Note-11
Provision for Taxation	247.96	1.10%	121.68	0.61%	126.28	103.78%	
Earlier Year Taxes	4.05	0.02%	-	0.00%	4.05	0.00%	
Provision for Deferred Tax	21.22	0.09%	(13.62)	-0.07%	34.84	-255.77%	
Total	273.23	1.22%	108.06	0.54%	165.17	152.85%	Refer Note-12
Profit After Tax	609.44	2.71%	352.86	1.77%	256.58	72.71%	Refer Note-13

Note:1 – The increase in Revenue from Operations was primarily driven by higher demand for our products, particularly plywood, veneer, sawing timber, timber logs, wooden plate. The Company also witnessed a notable expansion in its customer base across multiple states, further contributing to revenue growth.

Note:2 – The increase in Other Income in FY 2024, as compared to FY 2023 is due to the increase in Foreign exchange fluctuation gain, insurance claim, interest on fixed deposit, rent received during the current financial year as compared to the previous financial year.

Note:3 – The increase in Total Income in FY 2024 is primarily due to an increase in Revenue from Operations during the current fiscal year as discussed above.

Note:4 – The increase in cost of materials consumed is due to the increase in Purchase during the current fiscal 2024 as compared to the previous year, in line with the growth in operational volume in the current fiscal, as reflected in the revenue from operations above.

Note:5 – The decrease in purchase of stock-in-trade is due to a decrease in Purchase of stock in trade in the current fiscal, in line with overall lower revenue from Trading Activities in the current fiscal as compared to the previous year.

Note:6 – The net increase in inventories reduced during FY 2024 as compared to FY 2023, primarily attributable to improved inventory management and higher movement of finished goods during the year, resulting in a comparatively lower build-up of work-in-progress and finished goods inventories.

Note:7 – The increase in Employee Benefit Expenses during the current fiscal was on account of increase in the number of employees during FY 2024 as compared to the closing figures of FY 2023, apart from the periodic salary hikes offered by the Company from time to time.

Note:8 – Other expenses increased primarily due to the increase in various expenses like overall manufacturing expenses, conveyance, tour and travelling, repairs during the fiscal compared to the previous year.

Note:9 – This rise was due to the capital expenditure incurred during the fiscal year.

Note:10 – This increase was mainly due to increase in Bank Processing Fees, Commission & Charges, Interest on Bank Finance and Interest on Buyers/Supplier's Credit.

Note:11 – The increase in Profit Before Tax in the current fiscal as compared to the previous financial year was driven by higher sales and supported by effective cost management.

Note:12 – This increase was mainly due to increase in Profit before Tax as explained above.

Note:13 – This increase was mainly due to increase in Profit before Tax as explained above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. *Unusual or infrequent events or transactions*

Except as described in this draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. *Significant economic changes that materially affected or are likely to affect income from continuing operations.*

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 23 in the draft prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. *Expected Future changes in relationship between costs and revenues*

Our Company's future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

5. *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices*

Changes in revenue in the last financial years are as explained in the part “Comparison of the Financial Performance” of above.

6. *Total turnover of each major industry segment in which our Company operates*

The Company is mainly engaged in manufacturing of various wood products such as plywood, block board, flush door, veneer and sawn timber etc.

7. *Status of any publicly announced New Products or Business Segment*

Our Company has not announced any new product other than disclosed in this draft prospectus.

8. *Seasonality of business*

Our business is not seasonal in nature.

9. *Competitive conditions*

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 107 and 121 respectively of the draft prospectus.

10. *Details of material developments after the date of last balance sheet i.e., September 30, 2025*

Except as mentioned in this draft prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the draft prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

The Equity Shares are listed on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE). The Equity Shares being issued pursuant to this Issue will be listed on Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE). for further details, see “*Issue Information*” on page 281 of this Draft Prospectus.

For the purpose of this section, unless otherwise specified:

- Year is a financial year;
- Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
- High, low and average prices are based on the daily closing prices of the Equity Shares for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

A. Yearly High, Low and Average Market Prices

The high, low and average market prices of the Equity Shares recorded on NSE EMERGE during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Year	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of Low (No. of Equity Shares)
2023	Not applicable*					
2024	Not applicable*					
2025	135.10	July 16, 2024	16,56,000	56.15	March 27, 2025	88,000

* Year 2023 and 2024 is not applicable since the company got listed on July 01, 2024

B. Monthly High and Low Prices and Trading Volumes

Monthly high and low prices and trading volumes on the Stock Exchange for the twelve months preceding the date of filing of this Draft Prospectus are as stated below:

Month Year	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of Low (No. of Equity Shares)
September 2025	74.80	04-09-2025	2000	66.05	25-09-2025	6000
October 2025	69.90	17-10-2025	20,000	61.00	15-10-2025	2000
November 2025	73.00	19-11-2025	8000	58.90	10-11-2025	40,000
December 2025	65.00	12-12-2025	2000	58.15	31-12-2025	10,000
January 2026	62.00	02-01-2026	4000	50.00	29-01-2026	12,000
February 2026	51.00	05-02-2026	8,000	46.00	27-02-2026	2,000

Week end prices of Equity Shares along with the highest and lowest closing prices on the Stock Exchange for the last four weeks preceding the date of filing of this Draft Prospectus is as stated below:

NSE				
For the Week ended on		Closing Price (₹)	High (₹)	Low (₹)
Week 4	February 20, 2026	48.35	49.50	48.25
Week 3	February 27, 2026	46.00	46.00	46.00
Week 2	March 06, 2026	48.50	49.00	46.00
Week 1	March 13, 2026	44.35	47.75	44.25

High and low prices are closing prices of that particular week.

The closing market price of the Equity Shares of our Company one Working Day prior to the date of this Draft Offer Document i.e. March 20, 2026 was ₹ 45.05 on NSE. The Issue Price is [●] per Equity Share and our Company has arrived at it in consultation with the Lead Manager.

Our Board has, pursuant to its resolution dated November 28, 2025, authorized the Issue for an amount aggregating to ₹ [●] lakhs. The closing price of the Equity Shares on November 28, 2025 on NSE EMERGE was ₹ 68.50.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no pending (i) criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; or (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board ("Materiality Policy") in each case involving our Company, Promoters, Directors and the Group Companies ("Relevant Parties")..

For the purpose of material litigation in (v) above, our Board has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than (i), (ii), (iii) and (iv) mentioned above, will be considered material if the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.

The threshold limit as per SEBI ICDR amendments dated March 03, 2025:

- (a) two percent of turnover, as per the latest annual restated standalone financial statements of the issuer i.e.: ₹484.03 lakh or;*
- (b) two percent of net worth, as per the latest annual restated standalone financial statements of the issuer, i.e. ₹250.33 lakh or;*
- (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. ₹27.54 lakh.*

The lower of all threshold limit as per above and materiality policy is ₹27.54 Lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit.

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Prospectus, shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

1. LITIGATION INVOLVING THE COMPANY

Outstanding Litigations against the Company

(a) Criminal proceedings against the Company

Except as mentioned below, there are no outstanding criminal proceedings filed against the Company.

(b) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(c) Other material pending proceedings against the company

There are no outstanding material proceedings filed against the Company.

(d) Outstanding Dues from EPFO against the company

There are no outstanding dues from EPFO against the company.

(e) Outstanding Dues from ESIC against the company

There are no outstanding dues from ESIC against the company.

Outstanding Litigations by the Company

(a) Criminal proceedings by the Company

Except as mentioned below, there are no outstanding criminal proceedings filed by the Company-

1. M/s Sylvan Plyboard India Limited (Complainant) Vs. Lekkala Bharathi (Accused), Case Number-CS/248009/2025, Metropolitan Magistrate Court Complex, Calcutta

The accused entered into a contract with the complainant for the supply of plyboards, received the goods supplied, and issued Cheque dated 04.07.2025 for Rs. 5,91,338/- in favour of the complainant to discharge the existing legal debt/liability; however, when presented through the complainant's banker, the cheque was dishonoured on 07.07.2025 with the remark "Account Blocked Situation Covered In 2125". The complainant then issued a statutory demand notice dated 09.07.2025 under Section 138(b) of the Negotiable Instruments Act via speed post, which was duly served on the accused; despite service and expiry of the 15-day period, the accused failed to make payment, thereby committing an offence punishable under Section 138 of the Negotiable Instruments Act, 1881.

As on date of this Draft Prospectus, the matter is in "S/A" stage and the next date is on 19th May 2026.

2. M/s Sylvan Plyboard India Limited (Petitioner) Vs. Benudhar Das (Respondent), Case Number CS/15518/2019, Metropolitan Magistrate Court Complex, Calcutta

The Petitioner made sales transactions involving the delivery of plywood of various sizes and dimensions to the accused person between April 25, 2017 to October 26, 2017 with a commitment to pay the total value of Rs.15,42,208/- within 30 days. The accused person acknowledged the receipt without objection. After making a partial payment of Rs.9,14,857/-, the accused person issued an Account Payee Cheque dated January 7, 2019 for an amount of Rs.3,00,000/-. However, this check was dishonored by the accused person's bank due to "Exceeds Arrangement" on January 28, 2019. Consequently, the complainant demanded the value of the dishonored check through a notice dated February 07, 2019. In light of the deliberate failure to settle the dishonored check within the prescribed period, the complainant sought legal recourse under Section 138 of the Negotiable Instruments Act.

As on date of this Draft Prospectus, the matter is in "E/R of Warrant" and the next date is on 27th April 2026.

3. Sylvan Plyboard India Limited (Complainant) Vs. Ruppa Chinna Rao (Accused), Case Number-CS/248040/2025, Metropolitan Magistrate Court Complex, Calcutta

The accused entered into a contract with the complainant for the supply of plyboards, received the goods supplied, and issued Cheque dated 24.06.2025 for Rs. 6,08,800/- in favour of the complainant to discharge the existing legal debt/liability; however, when presented through the complainant's banker, the cheque was dishonoured on 27.06.2025 with the remark "Funds Insufficient". The complainant then issued a statutory demand notice dated 07.07.2025 under Section 138(b) of the Negotiable Instruments Act via speed post, which was duly served on the accused; despite service and expiry of the 15-day period, the accused failed to make payment, thereby committing an offence punishable under Section 138 of the Negotiable Instruments Act, 1881.

As on date of this Draft Prospectus, the matter is in "S/A" and the next hearing date is on 19th May 2026.

4. Sylvan Plyboard India Limited (Complainant) Vs. Maa Annapurna Enterprise (Accused), Case Number CS/58819/2025, Metropolitan Magistrate Court Complex

The accused entered into a contract with the complainant for the supply of plywoods and related products, received the goods supplied, and issued Cheque dated 31.01.2025 for Rs. 2,91,969/- in favour of the complainant to discharge the existing legal debt/liability; however, when presented through the complainant's banker, the cheque was dishonoured on 05.02.2025 with the remark "Payment Stopped By Drawer". The complainant then issued a statutory demand notice dated 03.03.2025 under Section 138(b) of the Negotiable Instruments Act via speed post, which was duly served on the accused on 04.03.2025; despite service and expiry of the 15-day period, the accused failed to make payment, thereby committing an offence punishable under Section 138 of the Negotiable Instruments Act, 1881.

As on date of this Draft Prospectus, the matter is still pending and other details like stage of case and the next hearing date is not available on the e-court portal.

5. Sylvan Plyboard India Limited (Complainant) Vs. Sabita Agarwala (Accused), Case Number CN/2605/2023, Metropolitan Magistrate Court Complex, Calcutta

The Complainant had made regular sales transactions of plywood and related items to the accused person, who acknowledged receipt without objection and committed to timely payments. However, the accounts of the Complainant revealed an outstanding sum of Rs.1,24,313/- due from the accused person for previous supplies, which, despite repeated demands, remained unpaid. Subsequently, an account payee check issued by the accused person for the same amount was dishonored by their bank due to insufficient funds. In response, the complainant issued a demand notice dated July 04, 2023, seeking payment, but the accused person failed and neglected to pay the amount. The intentional issuance of a check without adequate funds and failure to settle it within the stipulated time invoked Section 138 of the Negotiable Instruments Act. Hence, the complainant proceeded a trial process against the accused person under Section 138 of the Negotiable Instruments Act.

As on date of this Draft Prospectus, the matter is in "S/R Summons/ Notice" and the next date is on 03rd June 2026.

6. M/s Sylvan Plyboard India Limited (Complainant) Vs. S.A Traders (Accused), Case Number CS/147850/2023, Metropolitan Magistrate Court Complex, Calcutta

The Complainant had made regular sales transactions of plywood and related items to the accused person, who acknowledged receipt without objection and committed to timely payments. However, the accounts of the Complainant revealed an outstanding sum of Rs. 6,03,008/- due from the accused person for previous supplies, which, despite repeated demands, remained unpaid. Subsequently, an account payee check issued by the accused person for the same amount was dishonoured by their bank due to insufficient funds. In response, the complainant issued a demand notice dated November 09, 2023, seeking payment, but the accused person failed and neglected to pay the amount. The intentional issuance of a check without adequate funds and failure to settle it within the stipulated time invoked Section 138 and 141 of the Negotiable Instruments Act. Hence, the complainant proceeded a trial process against the accused person under Section 138 and 141 of the Negotiable Instruments Act.

As on date of the Draft Prospectus, the matter is in "S/R Summons/ Notice" and the next date is on "22nd May 2026".

7. M/s Sylvan Plyboard India Limited (Complainant) Vs. Sandeep Tripathi (Accused), Case Number CN/685/2021, Metropolitan Magistrate Court Complex, Calcutta

The Petitioner conducted a sales transaction with the accused person involving the sale and delivery of plywood valued at Rs.10,43,887/- between November 27, 2020, and December 16, 2020. The accused person acknowledged receipt without objection and agreed to make payments against specified invoices. Subsequently, the accused person returned goods worth Rs.4,33,221/- as part payment on February 6, 2021, leaving an outstanding balance of Rs. 6,10,666/-. Furthermore, an account payee check for Rs. 5,66,819 was issued, but it was dishonored due to insufficient funds. Legal proceedings were initiated by the complainant through a notice dated April 5. The accused person is alleged to have intentionally failed and neglected to pay the value of the dishonored check within the stipulated time, thereby violating Section 138 of the Negotiable Instruments Act.

As on date of this draft prospectus, the matter is in "E/R of Warrant" and the next date is on 16th April 2026.

8. Sylvan Plyboard India Limited (Complainant) Vs. Ram Prasad Chowdhury Alapati (Accused), Case Number CS/15524/2019, 6-6th Metropolitan Magistrate, Calcutta

The Petitioner made sales transactions involving the delivery of plywood of various sizes and dimensions to the accused person on August 18, 2018, with a commitment to pay the total value of Rs.8,48,448 within 30 days. The accused person acknowledged the receipt without objection. After making a partial payment of Rs. 2,50,000/-, the accused person issued an Account Payee Cheque dated 03.01.2019 for the remaining amount of Rs. 5,98,448/-. However, this check was dishonored by the accused person's bank due to "Exceeds Arrangement" on January 3, 2019. Consequently, the complainant demanded the value of the dishonored check through a notice dated January 29, 2019. In light of the deliberate failure to settle the dishonored check within the prescribed period, the complainant sought legal recourse under Section 138 of the Negotiable Instruments Act.

As on date of this Draft Prospectus, the matter is in "E/R of warrant" and the next date is on 27th April 2026.

(b) Other material pending proceedings by the company

Except as mentioned below, there are no outstanding material proceedings filed by the Company-

1. Sylvan Plyboard India Limited (Plaintiff) Vs. United India Insurance Company Limited (Defendant), Case Number CS-COM/561/2024, Calcutta High Court

The Plaintiff has insured its buildings, shades, plants, machinery and stocks under Standard Fire and Special Perils policy with the Defendant for a period on 13.10.2020 to 12.10.2021.

On November 15, 2020, a fire erupted in the factory, causing destruction and damage to the insured property. The Plaintiff promptly notified the Defendant, who sent a surveyor to assess the loss on November 16, 2020. Despite the Plaintiff's full cooperation with the surveyor and submission of all required documents, the Defendant engaged a private investigating agency to probe the fire incident.

On August 2, 2021, the Defendant repudiated the insurance claim by invoking General Condition No. 8 of the Insurance Policy. Following this decision, the Plaintiff requested the Survey Report and purported Forensic Report from the Defendant via email on August 10, 2021. However, the Defendant declined to disclose these reports. Subsequently, the Defendant provided a copy of the Survey Report dated June 30, 2021, and an Addendum dated July 19, 2021, in response to a Right to Information (RTI) filed by the Plaintiff. However, the Private Investigator's purported report was not provided. The report alleged that the fire was caused by a deliberate and willful act of the Plaintiff.

The Plaintiff claims that the Defendant is obligated to pay an amount of Rs.1,05,11,481/-. Dissatisfied with the Defendant's actions, the Plaintiff has filed this suit before the Commercial Division of the Honorable High Court.

As on date of this Draft Prospectus, the matter is in "For framing of issues" and the next date is not available on the e-court portal.

2. M/s Sylvan Plyboard India Limited (Petitioner) vs. The State of West Bengal (Defendant), Diary number 39295/2025, Supreme Court

The petitioner, has filed a Special Leave Petition under Article 136 of the Constitution of India before the Hon'ble Supreme Court of India assailing the final judgment dated January 30, 2025, passed by the High Court of Calcutta in WPTT 6 of 2023. The impugned judgment set aside a prior order of the West Bengal Taxation Tribunal and crystallized a total tax demand of approximately INR 4,44,39,478.9 (inclusive of interest) for the period between 2015 and 2018 under the West Bengal Tax on Entry of Goods into Local Areas Act, 2012. The petitioner contends that the retrospective amendments introduced via the West Bengal Finance Act, 2017 are arbitrary, discriminatory, and violative of Articles 14, 19(1)(g), and 265, further asserting that the State lacked the legislative competence to revive or retrospectively amend the Entry Tax Act following the 101st Constitutional Amendment and the subsequent omission of Entry 52 of List II of Schedule VII. Consequently, the petitioner has prayed for the grant of special leave to appeal and an ad-interim ex-parte stay on the operation of the High Court's order to restrain the respondent authorities from taking coercive or precipitative steps for the recovery of the disputed tax demand.

As on date of this draft prospectus, the matter is in "Motion Hearing (Direction Matters)" and the next date is not available on the e-court portal.

2. LITIGATION INVOLVING THE SUBSIDIARIES

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

3. LITIGATION INVOLVING THE PROMOTERS

Outstanding Litigations against the Promoters

(a) Criminal proceedings against the Promoters

There are no outstanding criminal proceedings filed against the Promoters.

(b) Actions by statutory and regulatory authorities against the Promoters

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters

(c) Other material pending proceedings against the Promoters.

There are no outstanding material proceedings filed against the Promoters.

Outstanding Litigations by the Promoters

(a) Criminal proceedings by the Promoters.

There are no outstanding criminal proceedings filed by the Promoters.

(b) Other material pending proceedings by the Promoters.

There are no outstanding material proceedings filed by the Promoters.

4. LITIGATION INVOLVING THE DIRECTORS

Outstanding Litigations against the directors

(a) Criminal proceedings against the directors

There are no outstanding criminal proceedings filed against the Directors

(b) Actions by statutory and regulatory authorities against the Directors

There are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

(c) Other material pending proceedings against the Directors

There are no outstanding material proceedings filed against the Directors.

Outstanding Litigations by the Directors

(a) Criminal proceedings by the Directors

There are no outstanding criminal proceedings filed by the Directors.

(b) Other material pending proceedings by the Directors

There are no outstanding material proceedings filed by the Directors.

5. LITIGATION INVOLVING THE GROUP COMPANIES

Outstanding Litigations against the Group Companies

(a) Criminal proceedings against the Group Companies

There are no outstanding criminal proceedings filed against the Group Companies

(b) Actions by statutory and regulatory authorities against the Group Companies

There are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

(c) Other material pending proceedings against the Group Companies

There are no outstanding material proceedings filed against the Group Companies.

Outstanding Litigations by the Group Companies

(a) Criminal proceedings by the Group Companies

Except as mentioned below, there are no outstanding criminal proceedings filed by the Group Companies.

1. Shree Krishna Timber Company Private Limited (Complainant) Vs. Bhanwarlal Jain (Accused), Case Number CS/42871/2018, Metropolitan Magistrate Court Complex, Calcutta

The case pertains to a complaint lodged by Shree Krishna Timber Co. Pvt. Ltd. against an individual who issued a cheque amounting to Rs.1,56,688/- to settle a portion of the outstanding debts. However, the cheque was dishonored by the drawee bank due to an "Account Blocked" scenario when presented by the complainant on March 12, 2018. Subsequently, a legal notice was dispatched to the accused individual on March 16, 2018 adhering to the 15-day requirement stipulated in Section 138 of the Negotiable Instrument Act, 1881. Despite receiving the notice, the accused party failed to fulfill the payment obligation, leading to the filing of a complaint under section 138 of the Act. The complaint alleges that the accused deliberately misled the complainant by issuing a check without sufficient funds and failing to settle the dues within the specified timeframe, thereby triggering the application of Section 138 of the Negotiable Instruments Act. Consequently, the complainant initiated legal proceedings against the accused individual under Section 138 of the Negotiable Instruments Act.

As on date of this Draft Prospectus, the matter is in E/R of Warrant and the next date of hearing is on 02nd May 2026.

(b) Other material pending proceedings by the Group Companies

Except as mentioned below, there are no outstanding material proceedings filed by the Group Companies-

1. Shree Krishna Timber Company Private Limited (Petitioner) Vs. State of West Bengal (Defendant), Diary Number 39297/2025, Hon'ble Supreme Court

The petitioner has filed a Special Leave Petition under Article 136 of the Constitution of India before the Hon'ble Supreme Court of India assailing the final judgment dated January 30, 2025, passed by the High Court of Calcutta in WPTT 6 of 2023. The impugned judgment set aside a prior order of the West Bengal Taxation Tribunal and crystallized a total tax demand of approximately Rs. 2,94,34,313.00 (inclusive of interest) for the period between 2013 and 2018 under the Entry Tax Act, 2012. The petitioner contends that the retrospective amendments introduced via the West Bengal Finance Act, 2017 are arbitrary, discriminatory, and violative of Articles 14, 19(1)(g), and 265, further asserting that the State lacked the legislative competence to revive or retrospectively amend the Entry Tax Act following the 101st Constitutional Amendment and the subsequent omission of Entry 52 of List II of Schedule VII. Consequently, the petitioner has prayed for the grant of special leave to appeal and an ad-interim ex-parte stay on the operation of the High Court's order to restrain the respondent authorities from taking coercive or precipitative steps for the recovery of the disputed tax demand.

As on date of this Draft Prospectus, the matter is in Motion Hearing and the next date is not available on the e-court portal.

2. Silvertoss Industries Private Limited (Petitioner) Vs. The State of West Bengal (Defendant), Diary Number 24560/2025, Hon'ble Supreme Court

The petitioner, Silvertoss Industries Private Limited, has filed a Special Leave Petition under Article 136 of the Constitution of India before the Hon'ble Supreme Court of India assailing the final judgment dated January 30, 2025, passed by the High Court of Calcutta in WPTT 6 of 2023. The impugned judgment set aside a prior order of the West Bengal Taxation Tribunal and crystallized a total tax demand of approximately Rs. 2,66,00,000 (exclusive of interest) for the period between 2013 and 2018 under the Entry Tax Act, 2012. The petitioner contends that the retrospective amendments introduced via the West Bengal Finance Act, 2017 are arbitrary, discriminatory, and violative of Articles 14, 19(1)(g), and 265, further asserting that the State lacked the legislative competence to revive or retrospectively amend the Entry Tax Act following the 101st Constitutional Amendment and the subsequent omission of Entry 52 of List II of Schedule VII. Consequently, the petitioner has prayed for the grant of special leave to appeal and an ad-interim ex-parte stay on the operation of the High Court's order to restrain the respondent authorities from taking coercive or precipitative steps for the recovery of the disputed tax demand.

As on date of this Draft Prospectus, the matter is in Motion Hearing and the next date is not available on the e-court portal.

6. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

TAX PROCEEDINGS/ CLAIMS

Nature of Case	Number of Case	Amount involved (in ₹ Lakhs)
Litigation involving the Company		
Direct Tax		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E-proceeding)	NIL	NIL
TDS	12	1.67
Indirect Tax		
GST (Outstanding Demand)	02	39.70
GST (Notices and Orders/Proceedings)	NIL	NIL
Litigation involving the Promoters		
Direct Tax		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E-proceeding)	NIL	NIL
TDS	01	0.07
Indirect Tax		
GST (Outstanding Demand)	NA	NA
GST (Notices and Orders/ Proceedings)	NA	NA
Litigation Involving the Directors		
Direct Tax		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E-proceeding)	NIL	NIL
Indirect Tax		
GST (Outstanding Demand)	NA	NA
GST (Notices and Orders/ Proceedings)	NA	NA
Litigation Involving the Group Companies		
Direct Tax		
Income Tax (Outstanding Demand)	03	9.21
Income Tax (E-proceeding)	01	~
TDS	09	0.26
Indirect Tax		
GST (Outstanding Demand)	NIL	NIL
GST (Notices and Orders/ Proceedings)	NIL	NIL

*Not Applicable

Tax Proceedings involving the Company

Direct Tax (TDS)-

1. The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the tax portal for the financial years 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2021-22 and 2025-26. These demands aggregate to ₹1,66,890/- on a consolidated basis and pertain to the Company's statutory tax withholding compliances. The matters are currently pending at CPC-TDS, and no hearing process is applicable at this stage.

Indirect Tax (GST, Outstanding Demand):

1. Sylvan Plyboard (India) Limited received a show cause notice on 27th December 2023. Further, the Assistant Commissioner, Srirampur, Bally, West Bengal issued a demand order vide demand order notice ZD190524007126L through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for excess ITC claimed for the financial year 2018-19 and tax period April 2018- March 2019 on 05th May 2024 for an amount involving Rs. 35,80,685/- (Integrated Tax- Rs. 14,01,831/- + Central Tax- Rs. 9,27,177/- + State/ UT Tax- Rs. 9,27,177/- + Penalty- Rs. 3,35,711/-). Aggrieved by the demand order, the assessee filed an appeal to the appellate authority vide GST APL-01 on 25th June 2024 by pre-depositing an amount of Rs. 3,24,500/- to the appellate authority.

As on date of this Draft Prospectus, the appeal has been admitted by the Central Appellate Authority vide case ID AD1906240144081 and the proceeding is still ongoing.

2. Sylvan Plyboard (India) Limited received a demand order on 21st November vide demand order notice ZD191123025142Y through form GST DRC-07 under section 73 of the GST Act, 2017 for excess ITC claimed for the financial year 2017-18 and tax period July 2017- March 2018 for 'NIL' amount. However, the on internal review, the Additional Commissioner, CGST & CX, Kolkata Appeals-II vide Order-In-Appeal No. 393/HWH/GST/ADC/2025-26 dated 13th February 2026, allowed the departmental application filed under Section 107 of the CGST Act, 2017 against Order-in-Original No. 28/GST/SUPDT/RANGE-I/SINGUR/2023-24 dated 21.11.2023, set aside the impugned OIO, and confirmed the demand of irregular ITC amounting to ₹3,55,318 (IGST ₹2,02,180 + CGST ₹76,569 + SGST ₹76,569) together with applicable interest under Section 50 and penalty of ₹40,218 (IGST ₹20,218 + CGST ₹10,000 + SGST ₹10,000) against M/s. Sylvan Plyboard (India) Limited for FY 2017-18, holding that the respondent had contravened Section 17(2) read with Rule 42 of the CGST Rules, 2017 by failing to reverse proportionate common ITC attributable to nil-rated/exempted supply of firewood (by-product generated from taxable wood-log inputs), as the adjudicating authority erred in not verifying common inputs/capital goods and incorrectly treating the entire ITC as attributable solely to taxable plywood supplies without discharging the burden under Section 155.

As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.

Tax Proceedings involving the Promoter:

Direct Tax (TDS):

1. The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the tax portal for the financial years 2009-10, 2010-11, 2016-17 and 2017-18 for Singh Suppliers Private Limited. These demands aggregate to ₹7,590/- on a consolidated basis and pertain to the Company's statutory tax withholding compliances. The matters are currently pending at CPC-TDS, and no hearing process is applicable at this stage.

Tax Proceedings involving the Group Companies:

Direct Tax (Income Tax, Outstanding Demand):

1. Silvertoss Industries Private Limited was levied an interest vide Demand reference Number 2010200910048214805C for the assessment year 2009-10 under section 115 WE of the Income Tax Act, 1961 on 22nd November 2010 for an amount involving Rs. 6,042/-.

As on date of this Draft Prospectus, the assessee has not submitted any response to the department and the matter is still pending.

2. Silvertoss Industries Private Limited received a demand order vide demand reference number 2015201210005554196C for the assessment year 2012-13 under section 154 of the Income Tax Act, 1961 on 06th November 2015 for an amount involving Rs. 71,574/- (Outstanding Demand Amount- Rs. 32,290/- + Accrued Interest- Rs. 39,284/-). Further, the assessee had submitted a response vide transaction number 2149016656 on 30th June 2022 disagreeing with the demand (Either in Full or Part) by filing a petition with the DCIT 4(1) against order 143(3)/153D/153A. Subsequently, the amount of Rs. 32,290/- (outstanding demand amount) has been adjusted vide an intimation under section 245 of the Income Tax Act, 1961 on 13th February 2026.

As on date of this Draft Prospectus, the demand is still reflecting on the portal.

3. Shree Krishna Timber Co. Private Limited received a demand order vide Demand Reference Number 2010200851063721960C for the assessment year 2008-09 under section 143(1) of the Income Tax Act, 1961 on 22nd September 2009 for an amount involving Rs. 8,76,379/- (Outstanding Demand Amount- Rs. 2,97,827/- + Accrued Interest- Rs. 5,78,552/-).

As on date of this Draft Prospectus, the assessee has filed a response to the department on 21st May 2015, disagreeing with Demand (either in Full or Part) vide transaction number 2149016656.

Direct Tax (TDS):

1. The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the tax portal for the financial years 2007-08, 2008-09, 2010-11, 2012-13, 2017-18 and 2020-21 for Silvertoss Industries Private Limited. These demands aggregate to ₹19,120/- on a consolidated basis and pertain to the Company's statutory tax withholding compliances. The matters are currently pending at CPC-TDS, and no hearing process is applicable at this stage.
2. The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the tax portal for the financial years 2017-18 and 2016-17 for Sris Exim Private Limited. These demands aggregate to ₹7,430/- on a consolidated basis and pertain to the Company's statutory tax withholding compliances. The matters are currently pending at CPC-TDS, and no hearing process is applicable at this stage.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being ₹ 278.00 lakhs. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

In terms of our Materiality Policy adopted by the Board, the Board deems all creditors above 5% of the outstanding trade payables as per the latest audited financial statements as material creditors. As of September 30, 2025, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of September 30, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.sylvanply.com

Particulars	No. of Creditors	Balance as on September 30, 2025 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	18	432.23
Total Outstanding dues to Creditors other than MSME	784	5,127.88
Total	802	5,560.11
Material Creditors	4	3,013.05

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled "**Management's Discussion & Analysis of Financial Conditions & Results of Operations**" beginning on page 237 of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 23 and Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on November 28, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed through a postal ballot ending on January 02, 2026 authorized the Issue.
- c) Our Company has received an in-principle approval from the National Stock Exchange of India Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE01IH01015".

II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "Singh Brothers Exim Private Limited"	U51431WB2002PTC095027	Companies Act, 1956	Registrar of Companies, West Bengal	August 20, 2002	Till Cancelled
Certificate of Incorporation pursuant to change of name from "Singh Brothers Exim Private Limited" to "Sylvan Plyboard (India) Private Limited"	U51431WB2002PTC095027	Companies Act, 1956	Registrar of Companies, West Bengal	March 05, 2013	Till Cancelled
Certificate of Incorporation consequent upon conversion from Private Limited to Public Company from "Sylvan Plyboard (India) Private Limited" to "Sylvan Plyboard (India) Limited"	U51431WB2002PLC095027	Companies Act, 2013	Registrar of Companies, Kolkata	June 19, 2018	Till Cancelled

The present Corporate Identity Number (CIN) of the Company is L51431WB2002PLC095027 which was changed after listing on NSE EMERGE platform.

III. Business Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-WB-10-0001035	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	August 03, 2020	Till Cancelled
Certificate of Importer-Exporter Code	0202021246	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Government of India	March 19, 2003	Till Cancelled
Provident Fund Registration	WBHLO0049400000	The Employees Provident Fund Act, 1952	Employees Provident Fund Organization Government of India	March 19, 2010	Till Cancelled
Employees State Insurance Registration	41000185210000901	The Employees State Insurance Act, 1948	Employees State Insurance Corporation, Government of India	December 08, 2009	Till Cancelled
Membership Certificate	IGBCMP111323	Indian Green Building Council	Indian Green Building Council	N.A.	December 31, 2026

IV. Operation Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Trade License – Factory	841	West Bengal Panchayat Act, 1973	Bagdanga Chinnamore Gram Panchayat, Government of West Bengal	May 24, 2024	March 31, 2027
Trade License – Factory	961	West Bengal Panchayat Act, 1973	Payarapur Gram Panchayat, Government of West Bengal	June 03, 2025	March 31, 2028
Trade License – Corporate Office	005831	West Bengal Municipal Act, 1993	Nabadiganta Industrial Township Authority	November 07, 2025	March 31, 2026
Factory License	License No. 17164 Reg. No. 9-HG/X/09	The Factories Act, 1948	Directorate of Factories, Government of West Bengal	December 29, 2023	December 31, 2028
Consent to Operate (CTO – Air, Water)	CO134755	The Water (Prevention & Control of Pollution) Act, 1974 and Emission under Air (Prevention & Control of Pollution) Act, 1981	West Bengal Pollution Control Board	December 15, 2023	November 30, 2028

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Fire License	211822506300003785	West Bengal Fire Services Act, 1950	Department of Fire & Emergency, Government of West Bengal	May 23, 2025	May 21, 2028
Forest License	New/Howrah/B014 (General)	The Indian Forest Act, 1927	Divisional Forest Officer, Howrah Division, Government of West Bengal	February 02, 2026	January 08, 2027
OGL Forest License (For Import purpose only)	New/Howrah/B072	The Indian Forest Act, 1927	Divisional Forest Officer, Howrah Division, Government of West Bengal	January 19, 2026	December 05, 2026
Legal Entity Identifier (LEI) number	335800ZACXOKHMK3K414	N. A.	Legal Entity Identifier India Limited	July 26, 2025	July 26, 2026
Shop & Establishment – Branch Office	NP04322N2025009289	The West Bengal Shops & Establishment Act, 1963	Labour Commissionerate, West Bengal	July 05, 2013	May 26, 2028
Shop & Establishment – Branch Office	KL04032N2025001255	The West Bengal Shops & Establishment Act, 1963	Labour Commissionerate, West Bengal	Since April 11, 1983	May 22, 2028

V. Labour Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Contract Labour License (Contractor: Bhagabata Jena – 20 Workers)	CNR13/CLL/000125	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	August 08, 2023	August 06, 2026
Contract Labour License (Contractor: Dibyendu Pal – 30 Workers)	CNR13/CLL/000126	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	August 08, 2023	August 06, 2026
Contract Labour License (Contractor: Subodh Pashawan – 30 Workers)	CNR13/CLL/000127	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	August 08, 2023	August 06, 2026
Contract Labour License (Contractor: Sourav Koley – 20 Workers)	CNR13/CLL/000128	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	August 08, 2023	August 06, 2026
Contract Labour License (Contractor: Saranan Fulmali – 40 Workers)	CNR13/CLL/000129	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	August 08, 2023	August 06, 2026

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Contract Labour License (Contractor: Samir Baidya – 40 Workers)	CNR13/CLL/000130	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	August 08, 2023	August 06, 2026
Contract Labour License (Contractor: Mantu Bauri – 30 Workers)	CNR13/CLL/000131	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	August 08, 2023	August 06, 2026
Contract Labour License (Contractor: Manik Santra – 30 Workers)	CNR13/CLL/000132	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	August 08, 2023	August 06, 2027
Contract Labour License (Contractor: Abul Hossain Molla – 40 Workers)	CNR13/CLL/000135	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	August 25, 2023	August 23, 2026
Contract Labour License (Contractor: Bhaskar Fusti – 20 Workers)	CNR13/CLL/000136	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	August 25, 2023	August 23, 2026
Contract Labour License (Contractor: Shibu Chakraborty – 40 Workers)	CNR13/CLL/000139	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	August 31, 2023	August 29, 2026
Contract Labour License (Contractor: Sunil Singh – 25 Workers)	CNR13/CLL/000154	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	April 11, 2025	April 10, 2027
Contract Labour License (Contractor: Nirmal Sarkar – 50 Workers)	CNR13/CLL/000155	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	April 23, 2025	April 22, 2026
Contract Labour License (Contractor: Sanjay Kumar Behera – 40 Workers)	CNR13/CLL/000156	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	April 23, 2025	April 22, 2027
Contract Labour License (Contractor: Debasish Seal – 25 Workers)	CNR13/CLL/000157	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	April 23, 2025	April 22, 2026
Contract Labour License (Contractor: Kusum Devi – 25 Workers)	CNR13/CLL/000158	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	April 23, 2025	April 22, 2027
Contract Labour License (Contractor: Vijay Ray – 25 Workers)	CNR13/CLL/000159	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Commiserate, Government of West Bengal	April 23, 2025	April 22, 2027

VI. Tax Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AAHCS0099R	Income Tax Act, 1961	Income Tax Department	July 07, 2018	Till cancelled
Tax Deduction Account Number [TAN]	CALS11785E	Income Tax Act, 1961	Income Tax Department	July 03, 2018	Till Cancelled
Goods and Service Tax	19AAHCS0099R 1ZG	Goods and Services Act, 2017	Goods and Services Tax Department	July 06, 2022	Till Cancelled
Professional Tax Certificate of Registration (RC)	191001768316	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Directorate of Commercial Taxes, Government of West Bengal	May 07, 2015	Till Cancelled
Professional Tax Certificate of Registration (EC) – Registered Office and Factory	192009861671	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Directorate of Commercial Taxes, Government of West Bengal	May 07, 2015	Till Cancelled
Professional Tax Certificate of Registration (EC) – Corporate Office	192010006395	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Directorate of Commercial Taxes, Government of West Bengal	May 08, 2015	Till Cancelled
Professional Tax Certificate of Registration (EC) – Branch Office	192010252872	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Directorate of Commercial Taxes, Government of West Bengal	May 11, 2015	Till Cancelled

VII. Quality Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Registration of ISO 9001:2015 for Manufacture and Supply of Veneer, Plywood, Block Board and Flush Door	24EQNJ84	Quality Management System	Assurance Quality Certification LLC	September 24, 2024	September 23, 2027
Certificate of Registration of ISO 14001:2015 for Manufacture and Supply of Veneer, Plywood, Block Board and Flush Door	24EENH84	Environmental Management System	Assurance Quality Certification LLC	September 24, 2024	September 23, 2027
Certificate of Registration of ISO 45001:2018 for Manufacture and Supply of Veneer, Plywood, Block	24EONS82	Occupational Health & Safety Management System	Assurance Quality Certification LLC	September 24, 2024	September 23, 2027

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Board and Flush Door					
Indian Standard No. (IS 303:2024) – Plywood for General Purposes	CM/L – 5470971	The Bureau of Indian Standards Act, 2016	Bureau of Indian Standards, Government of India	January 31, 2025	January 31, 2027
Indian Standard No. (IS 710:2024) – Marine Plywood Specification	CM/L – 5490068	The Bureau of Indian Standards Act, 2016	Bureau of Indian Standards, Government of India	June 30, 2025	June 30, 2026
Indian Standard No. (IS 1659:2004) – Block Boards Specification	CM/L – 5484881	The Bureau of Indian Standards Act, 2016	Bureau of Indian Standards, Government of India	April 30, 2025	April 30, 2026
Indian Standard No. (IS 2202:Part 1:2023) Wooden Flush Door Shutters Solid Core Type Specification Part 1 plywood Face Panels	CM/L – 5634066	The Bureau of Indian Standards Act, 2016	Bureau of Indian Standards, Government of India	September 16, 2025	September 16, 2030
Indian Standard No. (IS 5509:2021) Fire Retardant Plywood - Specification	CM/L – 5500111892	The Bureau of Indian Standards Act, 2016	Bureau of Indian Standards, Government of India	January 02, 2025	January 02, 2027
Indian Standard No. (IS 10701:2012) Structural Plywood - Specification	CM/L – 5500128105	The Bureau of Indian Standards Act, 2016	Bureau of Indian Standards, Government of India	January 02, 2025	January 02, 2027

VIII. Intellectual Property Related Approvals

Registered Trademarks:

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto
FORTIS	1789098	19	Word	February 24, 2009	February 24, 2029
SYLVAN	1789099	19	Device	February 24, 2009	February 24, 2029
A E X	1797354	19	Word	March 19, 2009	March 19, 2029
SALVYN	1921923*	19	Word	February 15, 2010	February 15, 2030

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto
SYLVAN	1984330	42	Device	June 24, 2010	June 24, 2030
SYLVAN	1984332	35	Word	June 24, 2010	June 24, 2030
SYLVAN	1984333	37	Device	June 24, 2010	June 24, 2030
	2066478	19	Device	December 10, 2010	December 10, 2030
	2066479	35	Device	December 10, 2010	December 10, 2030
	2071848	19	Device	December 21, 2010	December 21, 2030
Sylvan⁺ply break nahlin banta	2357752	19	Device	July 03, 2012	July 03, 2032
Sylvan⁺ply break nahlin banta	2357753	35	Device	July 03, 2012	July 03, 2032
INTRODUCING Sylvan⁺z PREMIUM PLYWOOD ★ LIFETIME GUARANTEE ★	2568692	19	Device	July 23, 2013	July 23, 2033
INTRODUCING Sylvan⁺z PREMIUM PLYWOOD ★ LIFETIME GUARANTEE ★	2568693	35	Device	July 23, 2013	July 23, 2033
	2645001	19	Device	December 18, 2013	December 18, 2033
Sylvan⁺blu	2715949	19	Device	April 10, 2014	April 10, 2034

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto
	2715950	35	Device	April 10, 2014	April 10, 2034
SYLVAN	4912713	17	Word	April 19, 2021	April 19, 2031
	4912714	19	Device	April 19, 2021	April 19, 2031
PRIMOPLUS	5451487	19	Word	May 17, 2022	May 17, 2032
	5451493	19	Device	May 17, 2022	May 17, 2032
ELITE PLUS	5593833	19	Word	September 02, 2022	September 02, 2032

** Registered in the name of Singh Brothers Exim Private Limited*

IX. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

Nil

X. Material Licenses/ Approvals/Permission which are required but not yet applied for by our Company

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE AND DETAILS OF RESOLUTION PASSED FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on November 28, 2025 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by a special resolution passed through postal ballot ending on January 02, 2026 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this draft prospectus for listing of the Further Equity Shares on EMERGE Platform of NSE. National Stock Exchange of India Limited is the Designated Stock Exchange.
4. Our Board has approved the Draft Prospectus through its resolution dated March 21, 2026.
5. Our Board has approved the Prospectus through its resolution dated [●].

AUTHORISATION BY THE SELLING SHAREHOLDERS

This Issue does not include Offer for Sale. Hence, Authorisation by the Selling Shareholders for this Issue is not applicable.

CONFIRMATION

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, ***“Outstanding Litigations and Material Developments”*** beginning on page no. 252 of this draft prospectus.
- 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 in the past 5 years except as disclosed in this draft prospectus.
- Our Company is an ***“Listed Issuer”*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***“Further Public Offer”*** in terms of the SEBI (ICDR) Regulations.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Eligibility for the Issue

This issue is being made in terms of Regulation 281 of chapter IX read with Chapter IV of the SEBI ICDR Regulations, 2018, as amended time to time.

- Our Company is not ineligible in terms of Regulations 102 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
 - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.
- Our company confirms that it is eligible to make the issue under Regulation 102 and 103 of the SEBI ICDR regulation, to the extent applicable.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018.
- Our Company further confirms that it will ensure compliance with the conditions specified in Regulation 104 of the SEBI ICDR Regulations, to the extent applicable.
- Our Company is in compliance with Part A of Schedule VI of the SEBI ICDR Regulations.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. We shall be complying with all other requirements as laid down for such Issue in the SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the draft offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the draft prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the draft prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the EMERGE Platform of NSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the draft prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●]. with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of National stock exchange of India Limited.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BRLM HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●], 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on February 02, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Kolkata, West Bengal** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6177 dated December 04, 2025 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or

endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The existing Equity Shares of our company are listed on the EMERGE platform of National Stock Exchange of India Limited. The Equity Shares issued through this Issue are proposed to be listed on EMERGE platform of National Stock Exchange of India Limited. Our Company has obtained in-principle approval from NSE by way of its letter dated [●], for listing of further equity shares on EMERGE platform of National Stock Exchange of India Limited.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

This draft prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

After getting in-principle approval from NSE, a copy of the prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kolkata.

A copy of the draft prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the draft prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) LM, 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 Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **M/s. Dokania S. Kumar & Co**, Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this prospectus for filling with Roc.

EXPERTS OPINION

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

- Peer Review Auditors of the Company to include their name as experts in this Draft Prospectus in relation to (a) the Peer Review Auditors’ reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them;
- Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and such consents have not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act of 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

We are Listed Issuer^l in terms of the SEBI ICDR Regulations and this Issue is a Further Public Offer in terms of the SEBI ICDR Regulations. Except as stated below and in Section titled “**Capital Structure**” beginning on page 62 of this draft prospectus, we have not made any other previous rights and/or public issues during last 5 years:

Particulars	Details
Year of Issue	2024
Type of Issue	Initial Public Offer
Issue Size	₹ 2,805.00 Lakhs
Issue Price	₹55/- (including premium of ₹ 45/-)
Date of Opening of Issue	June 24, 2024
Date of Closure of Issue	June 26, 2024
Date of Allotment	June 27, 2024
Date of Listing on Designated Stock Exchange	July 01, 2024

COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Our Company has listed its shares pursuant to its IPO on July 01, 2024. Commissions and brokerages have been paid.

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Other than the IPO vide Prospectus dated June 15, 2024, and right issue as mentioned in Section titled “*Capital Structure*” beginning on page 62 of this draft prospectus, our Company has not made any other rights issue or public issue during the five (05) years immediately preceding the date of this Draft Prospectus.

Particulars	Object as per Prospectus (₹ in lakhs)	Actual Utilization (₹ in lakhs)
Funding Capital Expenditure towards purchase of additional plant and machinery	371.34	371.34
Working Capital Requirements	1,693.46	1,693.46
Issue Related Expenses	310.20	310.20
General Corporate Expenses	430.00	430.00
Total IPO Proceeds	2,805.00	2,805.00

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

Other than Sylvan Plyboard (India) Limited, we don't have any other listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through this draft prospectus can be applied for in dematerialized form only.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**Bigshare Services Private Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated February 02, 2026 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Rajneesh Mishra, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Rajneesh Mishra

Sylvan Plyboard (India) Limited

Adventz Infinity@5, Block-BN5, Office No. 802,
Sector-V, Salt Lake, Kolkata – 700091, West Bengal, India

Contact No: +91 33 4801 7916

Email ID: cs@sylvanply.com

Website: www.sylvanply.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

None of our Group Companies / Associates / Subsidiaries is listed on any Stock Exchange as on the date of filing this Draft Prospectus.

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 LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issuer Name*	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] – 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08/04/2025	52.85	48.37 [8.78]	31.08 [12.40]	31.45 [9.40]
2	Marc Loire Fashions Limited (BSE SME)	21.00	100/-	07/07/2025	80.00	-43.70 [-3.27]	-45.47 [-2.68]	-53.27 [2.78]
3	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	-47.78 [0.27]	-22.94 [3.50]	-55.28 [-9.49]
4	Gurunanak Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	-55.80 [4.45]	N. A.
5	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	13.13 [4.94]	N. A.
6	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	-44.44 [4.68]	N. A.
7	Chiraharit Limited (FV ₹1/-) (BSE SME)	31.07	21/-	08/10/2025	16.80	-38.57 [1.88]	-58.67 [4.48]	N. A.
8	Shipwaves Online Limited (FV ₹1/-) (BSE SME)	56.35	12/-	17/12/2025	12.00	-58.58 [-1.39]	N. A.	N. A.
9	Grover Jewells Limited (NSE EMERGE)	33.83	88/-	11/02/2026	96.00	146.31 [-8.92]	N. A.	N. A.
10	Elfin Agro India Limited (FV ₹5/-) (BSE SME)	25.03	47/-	12/03/2026	47.30	N. A.	N. A.	N. A.

* Status as on 14/03/2026

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount – 180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	117.85	N. A.	3	3	4	N. A.	2	2	2	2	4	N. A.	2
2023-24	5	76.59	N. A.	N. A.	N. A.	3	N. A.	2	N. A.	N. A.	1	4	N. A.	N. A.
2024-25	6	106.71	N. A.	2	N. A.	3	N. A.	1	1	N. A.	2	2	1	N. A.
2025-26*	10	253.62	2	4	N. A.	1	1	1	2	N. A.	N. A.	N. A.	1	N. A.

* Status as on 14/03/2026

The Lead Manager associated with the Offer have handled **33 SME** public issues and **Nil Main Board** public issue during the current financial year and three financial years preceding the current Financial Year, out of which **13 SME** public issues closed below the issue price on the listing date.

Type	FY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23	Total
SME IPO	10	6	5	12	33
Main Board IPO	-	-	-	-	-
Total	10	6	5	12	33
Issue closed Below Issue Price on Listing Day	7	1	-	5	13
Issue closed above Issue Price on Listing Day	3	5	5	7	20

* Status as on 14/03/2026

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 28, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed through Postal Ballot on January 02, 2026.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***“Description of Equity Shares and Terms of the Articles of Association”***, beginning on page 311 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, ***“Dividend Policy”*** and ***“Description of Equity Shares and Terms of the Articles of Association”***, beginning on page 194 and 311 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹ [●]/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, ***“Basis for Issue Price”*** beginning on page 94 of this draft prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 311 of this draft prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated September 12, 2018 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated August 27, 2018 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this draft prospectus will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI (Amended) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs.2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[•]
ISSUE CLOSES ON	[•]

- In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be opened after at least three working days from the date of filing the prospectus with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.
- In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.
- In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of one working days, subject to the provisions of sub-regulation 266(1).

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and EMERGE Platform of NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the 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 (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 the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of National Stock Exchange of India.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO/FPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "**Capital Structure**" on page 62 of this Draft Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO/FPO. For details, please refer chapter titled, "**Description of Equity Shares and Terms of the Articles of Association**", beginning on page 311 of this draft prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public issue/further public issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the EMERGE Platform of National Stock Exchange of India Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. NSE has reviewed its criteria for Migration of SME Companies to NSE Main Board dated March 07, 2024 vide download reference no. NSE/SME/61057 effective from April 01, 2024 as follows:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up capital and market capitalization	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	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Profit After Tax (PAT)	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 Net worth* of the company should be at least 75 crores *Net worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application 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-trade category 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

Note: -

The Exchange reserves the right to reject application on any of the following grounds:

- The Applicant does not conform to the eligibility requirements set out herein.
- The application is not complete in all respects and/or does not conform to the requirements set out herein.
- The application does not contain such additional information as may be required by NSE; and/or
- The application is false and/or misleading in any manner.
- Any other reason as NSE may deem fit.

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:

- Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE, wherein M/s. [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE SME for a minimum period of three (3) years from the date of listing on the EMERGE Platform of NSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, **“General Information- Details of the Market Making Arrangements for this Issue”** beginning on page 52 of this draft prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in **Kolkata, West Bengal**.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 103, 104 of Chapter IV read with Regulation 281 of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled, “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 281 and 291, respectively, of this draft prospectus.

The present Issue of upto **55,00,000** Equity Shares at an issue price of ₹ [●]/- each aggregating to ₹ [●] Lakhs by our Company. The Issue and the Net Issue will constitute **22.11%** and **21.00%**, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	Upto 52,24,000 Equity Shares	Upto 2,76,000 Equity Shares
Percentage of Issue Size available for allocation	94.98% of the Issue Size	5.02% 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 [●] Equity Shares each. For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 291 of this draft prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid size exceeds 2 lots For Individuals Investors who applies for minimum application size: [●] Equity Shares at Issue price of ₹ [●]/- each so that the Application Value exceeds ₹2,00,000.	Upto 2,76,000 Equity Shares
Maximum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. For Individuals Investors who applies for minimum application size: [●] Equity Shares at Issue price of ₹ [●]/- each so that the Application Value exceeds ₹2,00,000.	Upto 2,76,000 Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IV and Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 288 of this draft Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- Minimum fifty per cent to individual investors who applies for minimum application size; and
- Remaining to: (i) other than individual investors who applies for more than minimum application size; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **“The Issue”** on page no. 48 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

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

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

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

ISSUE PROGRAMME

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

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the Emerge Platform of National Stock Exchange of India Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of application on the issue closing date:

- A standard cut-off time of 3.00 PM for acceptance of applications.
- A standard cut-off time of 4.00 PM for uploading of applications received from other than individual applicants who applies for minimum application size.
- A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants who applies for minimum application size, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up 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.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft prospectus is in IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the **“General Information Document”**), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (**“CAN”**) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**“UPI”**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**“UPI Phase I”**). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (**“UPI Phase II”**). Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹2,00,000 to ₹5,00,000 for all the individual investors applying in public issues. All individual Bidders in initial public offerings/further public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**“T+3 Notification”**), the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (**“UPI Phase III”**) was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, 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/CIR/P/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public issues/further public issues and redressing investor grievances. Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. 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/further public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and LM shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not

later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: 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 SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). 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 Notification 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.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Regulation 103 and 104 of Chapter IV and Regulation 281 of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE (www.nseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* *Excluding electronic Application Form.*

** *Application forms will also be available on the website of the NSE (www.nseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Individual Investors who applies for minimum application size:

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, *they can make Application of [●] Equity Shares.*

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of [●] Equity Shares such that the Bid size exceeds 2 lots. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: [●] Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For applications where the proportionate allotment works out to less than 200 Equity Shares the allotment will be made as follows:

- i. Each successful applicant shall be allotted [●] Equity Shares;
- ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of v Equity Shares subject to a minimum allotment of [●] Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual applicants as described below:

- As per Regulation 253(3) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category who applies for minimum application size is entitled to minimum fifty percent on proportionate basis, the individual investors who applies for minimum application size shall be allocated that higher percentage.
- Remaining to Individual applicants other than individual investors who applies for minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

Individual Investor means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI'S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI’S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A

banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering/further public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering/further public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Other than Individual Applicants shall neither withdraw nor lower the size of their applications at any stage.

In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - FPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);

- DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO/FPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO/FPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO/FPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 2,76,000 Equity Shares shall be reserved for Market Maker and 52,24,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended;

- (1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. EmERGE Platform of NSE and Lead Manager associated with the issue.
- (2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the

issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the Lead Manager(s) in respect of the disclosures made in the draft offer document.

(3) The Book Running Lead Manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.”

Further, subject to Section 30 of the Companies Act 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, our Company shall, after filing the prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The Book Running Lead Manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

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

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only

in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application

money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

“Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.”

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.

- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,600;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Individual Investors, not submitted through ASBA process and Applications by Individual Investors not submitted through ASBA process or the UPI process;
- Failure of Individual Investors to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Individual Investors applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Lead Manager. For Further information, please refer section **“General Information”** beginning from page no 52 of this draft prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable regulation.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated September 12, 2018 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated August 27, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **“INE01IH01015”**

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF SYLVAN PLYBOARD (INDIA) LIMITED

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *"The Company" shall mean Sylvan Plyboard (India)Limited	Company
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting

Sr. No	Particulars	
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and	Redeemable Preference Shares

Sr. No	Particulars	
	conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general	Consolidation, Sub-

Sr. No	Particulars	
	meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Division and Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
19.	The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
20.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
21.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons including Non Resident whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed there under and as per RBI & FDI regulations.	Power to issue shares on preferential basis.
22.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
23.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.

Sr. No	Particulars	
24.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
25.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
26.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
27.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
28.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
29.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.	Share Certificates.

Sr. No	Particulars	
	(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
30.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed.
31.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
34.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be	Commission

Sr. No	Particulars	
	satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
35.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		
36.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
37.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
38.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
39.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
40.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
41.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
42.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
43.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
44.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction	Judgment, decree, partial payment motto

Sr. No	Particulars	
	thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	proceed for forfeiture.
45.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	
46.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
47.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
48.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
49.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or	If call or installment not paid, notice may be given.

Sr. No	Particulars	
	other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
50.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
51.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
52.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
53.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
54.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
55.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
56.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
57.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
58.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue	Cancellation of share certificate in respect of forfeited shares.

Sr. No	Particulars	
	a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
59.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
60.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
61.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
62.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
63.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
64.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
65.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
66.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person	Notice of refusal to be given to transferor and transferee.

Sr. No	Particulars	
	giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	
67.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
68.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debentureholder or other security holders.
69.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
70.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
71.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
72.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
73.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
74.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in	Notice of application when to be given

Sr. No	Particulars	
	accordance with the provisions of Section 56 of the Act.	
75.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
76.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
77.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
78.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
79.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
80.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
NOMINATION		
81.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination	Nomination

Sr. No	Particulars	
	made by the holder(s) shall be of no effect and shall automatically stand revoked.	
82.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee
DEMATERIALISATION OF SHARES		
83.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
JOINT HOLDER		
84.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
85.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		
86.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require,	Power to issue share warrants

Sr. No	Particulars	
	issue a share warrant.	
87.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
88.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
89.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
90.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
91.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
92.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
93.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
BORROWING POWERS		
94.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting	Power to borrow.

Sr. No	Particulars	
	exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
95.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
96.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
97.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
98.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
99.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
100.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
101.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
102.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
103.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another	Chairman of General Meeting

Sr. No	Particulars	
	Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	
104.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
105.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting.
106.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
107.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
108.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
109.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
110.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
111.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
112.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
113.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot

Sr. No	Particulars	
114.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
115.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
116.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
117.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
118.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
119.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
120.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
121.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
122.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
123.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of	Validity of votes given by proxy

Sr. No	Particulars	
	the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	notwithstanding death of a member.
124.	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.	Time for objections to votes.
125.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
126.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
128.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
129.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically	Sitting Fees.

Sr. No	Particulars	
	provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
137.	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.	Continuing directors may act notwithstanding any vacancy in the Board
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
140.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
141.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in	Acts of Board or Committee shall be valid notwithstanding defect in appointment.

Sr. No	Particulars	
	these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	
	RETIREMENT AND ROTATION OF DIRECTORS	
143.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
144.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
145.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and	To open Bank

Sr. No	Particulars	
	draw money from any such account from time to time as the Directors may think fit.	accounts.
(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board	Transfer to Reserve Funds.

Sr. No	Particulars	
	may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality,	To apply & obtain concessions licenses etc.

Sr. No	Particulars	
	provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180	

Sr. No	Particulars	
	of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
146.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/ Wholetime Directors.
147.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
148.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the	Powers and duties of Managing Director or Whole-time Director.

Sr. No	Particulars	
	Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
149.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
150.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
151.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	DIVIDEND AND RESERVES	
152.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.
153.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
154.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including	Transfer to reserves

Sr. No	Particulars	
	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. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
155.	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.	Interim Dividend.
156.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
157.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
158.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
159.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
160.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
161.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
162.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
163.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
164.	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.	Notice of dividend.
165.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
166.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:	Capitalization.

Sr. No	Particulars	
	(i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
167.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	Fractional Certificates.
168.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
169.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
	FOREIGN REGISTER	
170.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture	Foreign Register.

Sr. No	Particulars	
	holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	
	DOCUMENTS AND SERVICE OF NOTICES	
171.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
172.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
173.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
174.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
175.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
176.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed	Secrecy

Sr. No	Particulars	
	in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

we, the several persons, whose names & addresses are subscribed, are desirous of being formed into a Company in pursuance of this **Articles of Association** and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:-

Names, Addresses, Descriptions of the Subscribers	Number of Equity shares taken by each Subscriber	Names, Addresses, Descriptions, Occupation & Membership No of Witnesses
JAI PRAKASH SINGH S/o. Late Shri Krishna Singh 17/1A, Nimtalla Ghat Street Kolkata- 700 006 Occupation- Business	5000 (Five thousand)	Witness to all the Signatories JITU AGARWAL S/o. Lt P. D. Agarwal 30, M. D Road Kolkata-700 007 Service
SHAKUNTALA SINGH W/o. Jai Prakash Singh 17/1A, Nimtalla Ghat Street Kolkata- 700 006 Occupation- Business	5000 (Five thousand)	
Total	10000 (Ten Thousand)	

Calcutta, 12th day of August, 2002

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the draft prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at NH-2, Delhi Road Champsara, Chinnamore, Baidyabati, Hooghly- 712222, West Bengal, India between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.sylvanply.com from the date of the draft prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated February 02, 2026 entered into among our Company and the Lead Manager.
2. Agreement dated February 02, 2026 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated September 12, 2018 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated August 27, 2018 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated August 20, 2002, March 05, 2013 and June 19, 2018 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and approval of Shareholders thorough Postal Ballot dated November 28, 2025 and January 02, 2026 respectively, authorizing this Issue and other related matters.
4. Copy of Resolution of the Board of Directors of our Company, dated March 21, 2026 in relation to approving the Draft Prospectus;
5. Copy of Resolution of the Board of Directors of our Company, dated [●] in relation to approving the Prospectus;
6. Copies of Audited Financial Statements of our Company for Six months ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
7. Peer Review Auditors Report dated March 16, 2026 on Restated Financial Statements of our Company for Six months ended September 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
8. Copy of Statement of tax benefits dated March 16, 2026, from the Statutory Auditor included in this draft prospectus.
9. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
10. Certificate on KPI's issued by the Statutory Auditor M/s. Dokania S. Kumar, Chartered Accountants, vide their certificate dated March 16, 2026.

11. Site visit Report of our Company prepared by the Lead Manager.
12. In-principal listing approval dated [●] from National Stock Exchange of India Limited for listing the Equity Shares pursuant to this Issue on the EMERGE Platform of NSE.
13. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Anand Kumar Singh
Managing Director
DIN: 00651384

Date: March 21, 2026

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Jai Prakash Singh
Whole Time Director & Chairman
DIN: 00655886

Date: March 21, 2026

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Shakunatala Singh
Non-Executive Director
DIN: 00656073

Date: March 21, 2026

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Pallab Samajdar
Independent Director
DIN: 08157892

Date: March 21, 2026

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Rathin Kumar Ray
Independent Director
DIN: 08139761

Date: March 21, 2026

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Amit Singhania
Independent Director
DIN: **07205621**

Date: March 21, 2026

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Shashi Kant Tiwari
Chief Financial Officer

Date: March 21, 2026

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Rajneesh Mishra
Company Secretary & Compliance Officer

Date: March 21, 2026

Place: Kolkata