



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 161 of the Prospectus.

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
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:** U51431WB2002PLC095027

OUR PROMOTERS: (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

ADDENDUM TO THE DRAFT PROSPECTUS DATED MARCH 30, 2024: NOTICE TO INVESTORS (THE “ADDENDUM”)

INITIAL PUBLIC OFFER OF 51,00,000 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 ₹55/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹45/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 2,805.00 LAKHS (“THE ISSUE”), OF WHICH 2,56,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹55/- PER EQUITY SHARE, AGGREGATING TO ₹ 140.80 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 48,44,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹55/- PER EQUITY SHARE, AGGREGATING TO ₹ 2,664.20 LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.32% AND 25.00% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

Potential Investors may note the following:

1. **The Following Changes or Updation has been incorporated in the entire Prospectus.**
 - a) Specific Page Numbers has been updated with respect to specific information/explanation
2. **The Following Changes or Updation has been incorporated in the Cover Pages.**
 - a) Jai Prakash Singh, Shakuntala Singh and Kalyani Singh has been included as Promoter of the Company
3. **The Following Changes or Updation has been incorporated under the chapter “Definitions and Abbreviations” of Prospectus.**
 - a) Jai Prakash Singh, Shakuntala Singh and Kalyani Singh has been included as Promoter of the Company
4. **The Following Changes or Updation has been incorporated under the chapter “Summary of Prospectus” of Prospectus.**
 - a) Jai Prakash Singh, Shakuntala Singh and Kalyani Singh has been included as Promoter of the Company.
 - b) The table ‘Pre-issue Shareholding of our Promoters and Promoter Group’ has been updated and Jai Prakash Singh, Shakuntala Singh and Kalyani Singh has been shifted from Promoter Group to Promoter Category
 - c) The table ‘Summary of Related Party Transactions for last 3 years’ has been updated to remove advance against sales
 - d) Jai Prakash Singh, Shakuntala Singh and Kalyani Singh has been included in the table ‘Weighted Average Price at which Equity Shares was acquired by our Promoters in the last one year’
 - e) Jai Prakash Singh, Shakuntala Singh and Kalyani Singh has been included in the table ‘Average Cost of Acquisition of Equity Shares for Promoters’
5. **The Following Changes or Updation has been incorporated under the chapter “Risk Factors” of Prospectus.**
 - a) Risk Factor No. 8 has been updated to include average cost of acquisition by Jai Prakash Singh, Shakuntala Singh and Kalyani Singh
 - b) Risk Factor No. 20 has been updated to include the reason for withdrawal of Draft Prospectus
 - c) Risk Factor No. 24 has been updated to include the reason of delay/incorrect filings with statutory authorities
 - d) Risk Factor No. 25 has been added to include the details w.r.t. Delay in filing of returns and depositing statutory dues with regulatory authorities.
 - e) Risk Factor No. 23 has been shifted to Risk Factor No. 75

6. **The Following Changes or Updation has been incorporated under the chapter “Capital Structure” of Prospectus.**
- Classification of Promoter and Promoter Group in the table ‘Shareholding Pattern of our Company’.
 - Jai Prakash Singh, Shakuntala Singh and Kalyani Singh has been included in ‘Capital Build-up of our Promoters in our Company’.
 - Jai Prakash Singh, Shakuntala Singh and Kalyani Singh has been shifted from Promoter Group to Promoter in ‘The aggregate Shareholding of the Promoters and Promoter Group’.
 - Classification of Jai Prakash Singh, Shakuntala Singh and Kalyani Singh as Promoter in ‘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’
 - Jai Prakash Singh, Shakuntala Singh and Kalyani Singh has been included as Promoter in ‘Promoter’ Contribution’
7. **The Following Changes or Updation has been incorporated under the chapter “Object of the Issue” of Prospectus.**
- ‘Funding Capital Expenditure towards purchase of additional plant and machinery’ has been updated and Usage of Plant and Machinery has been included
 - ‘Basis of estimation of Working Capital Requirement’ and ‘Assumption on Working capital requirement’ has been updated to include the details of working capital and holding period for FY 2021 and to include the holding period in days and justification for holding period in ‘Working Capital Requirement and Basis of Estimation’
8. **The Following Changes or Updation has been incorporated under the chapter “Basis for Issue Price” of Prospectus.**
- “Comparison of KPIs with listed Industry Peers’ has been updated to include the details of financials of the peer group companies for the past three years
9. **The Following Changes or Updation has been incorporated under the chapter “Our Business” of Prospectus.**
- ‘Overview’ has been updated to include the details on the industries to which the products are supplied
 - ‘Our Product Portfolio’ has been updated to include the details on the end usage of each product and include the details of Boiling Water Proof (BWP) and Boiling Water Resistant (BWR)
 - ‘Product-wise breakup of our Revenue’ has been updated to include the details of other revenue
 - ‘Trading Activities’ has been included
 - ‘Manufacturing Process Flow’ has been updated to include the details of Manufacturing Process of Blockboard, Flush Doors and Resin
 - ‘Raw Materials and Suppliers’ has been updated to include the details of sources of procurement of products and details for identifying the quality of timbers
10. **The Following Changes or Updation has been incorporated under the chapter “Our Promoters and Promoters Group” of Prospectus.**
- Details of Jai Prakash Singh, Shakuntala Singh and Kalyani Singh has included and updated as Promoter of the Company
11. **The Following Changes or Updation has been incorporated under the chapter “Management Discussion and Analysis of Financial Conditions and Results of Operations” of Prospectus.**
- Rational for increase/decrease for Turnover and Profit updated
12. **The Following Changes or Updation has been incorporated under the chapter “Government and Other Approvals” of Prospectus.**
- ‘Business Related Approvals’ has been updated to include the date of issue of PF, ESIC, IGBC Membership
 - ‘Operation Related Approvals’ has been updated to include the details of LEI, Shop & Establishment, Renewal of Factory License
 - ‘Tax Related Approvals’ has been updated to include the date of issue of TAN, P. Tax (Registered Office and Branch Office)
 - ‘Quality Related Approvals’ has been updated to include the details of renewal of IS 1659:2014
 - ‘Intellectual Property Related Approvals’ has been updated to include the details renewal of Application No. 2715949 and 2715950
 - ‘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’ has been updated to include the details of application for renewal of Trade License

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

Place: Kolkata
Date: June 08, 2024

For and on behalf of Sylvan Plyboard (India) Limited
Sd/-
Rajneesh Mishra
Company Secretary and Compliance Officer

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2 nd 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	 BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6 th 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. Sagar Pathare 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: [●]

COVER PAGES

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SECTION II: SUMMARY OF PROSPECTUS

SUMMARY OF PROSPECTUS

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CAPITAL STRUCTURE

SECTION VII: PARTICULARS OF THE ISSUE

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OUR BUSINESS

OUR PROMOTERS AND PROMOTERS GROUP

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

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GOVERNMENT AND OTHER APPROVALS

ENTIRE PROSPECTUS

Entire Prospectus has been updated with specific page numbers with respect to specific information/explanation, wherever necessary.

COVER PAGES

Below is the revised text for Cover Page 1:

NAMES OF PROMOTERS OF THE COMPANY: (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

Below is the revised text for Cover Page 2:

OUR PROMOTERS: (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

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

TERMS	DESCRIPTIONS
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>

SECTION II: SUMMARY OF PROSPECTUS

SUMMARY OF 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.

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

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
M/s Singh Suppliers Private Limited	1,03,75,715	72.69%
Anand Kumar Singh	1,24,515	0.87%
Jai Prakash Singh	22,85,100	16.01%
Shakuntala Singh	8,19,600	5.74%
Kalyani Singh	1,95,000	1.37%
Total Promoters Shareholding (A)	1,37,99,930	96.67%
Promoter Group		
Anand Kumar Singh (HUF)	2,16,000	1.51%
Jai Prakash Singh (HUF)	1,56,900	1.10%
Prithvi Singh	73,500	0.51%
Total Promoters Group Shareholding (B)	4,46,400	3.13%
Total Promoters & Promoters Group (A+B)	1,42,46,330	99.80%

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

(₹ in Lakhs)

Particulars	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Directors Remuneration	43.00	48.00	48.00	48.00
Commission on Sale	-	-	-	3.32
Rent Paid	21.27	19.80	29.94	27.86
Rent Received	-	-	0.28	1.14
Salary	-	6.00	6.00	1.50
Security Deposit	-	-	-	10.00
Sales	-	-	2.78	0.04
Advance against Sales	-	474.00	-	-
Purchase of Machinery	-	1.80	0.28	-
Sale of Machinery	-	20.00	5.60	0.09

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

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration	Weighted Average Price (In ₹ per Equity Share)
1	M/s Singh Suppliers Private Limited	35,67,572	97,01,000	2.72
2	Anand Kumar Singh	84,515	39,99,930	47.33
3	Jai Prakash Singh	7,61,700	-	-
4	Shakuntala Singh	2,73,200	-	-
5	Kalyani Singh	65,000	-	-

(The Equity Shares of the Company as mentioned above were acquired by way of rights issue and bonus issue)

(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	1,24,515	46.58
3	Jai Prakash Singh	22,85,100	8.02
4	Shakuntala Singh	8,19,600	9.55
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 prospectus.

SECTION III: RISK FACTORS

RISK FACTORS

Modification in Risk Factor No. 8, 20, 24 as mentioned below:

8. 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 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	1,24,515	46.58
Jai Prakash Singh	22,85,100	8.02
Shakuntala Singh	8,19,600	9.55
Kalyani Singh	1,95,000	33.85

20. The Company previously had filed a Draft Prospectus dated September 18, 2018 for initial public issue and the same stood withdrawn.

Our company has earlier filed Draft Prospectus dated September 18, 2018 with SME Platform of National Stock Exchange of India Limited ('NSE Emerge'). However, the market condition was not found favourable at that time due to volatile market condition and prevailing market sentiments and finally our management with due consultation with the Lead Manager at that time, decided to withdraw the same vide their resolution passed on February 12, 2020.

24. 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 authorities 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.

Addition of New Risk Factor as mentioned below:

25. There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities”

We have delayed in filing of depositing the EPF with the concerned offices of the departments in the past as mentioned below.

<i>Financial year</i>	<i>Total amount of all establishments paid</i>	<i>Total no. Of establishments</i>	<i>Establishments with delayed payments</i>
2021-2022	.71	1	1
2020-2021	.58	1	1
2019-2020	.65	1	1
2018-2019	.64	1	1
2017-2018	.56	1	1
2016-2017	.16	1	1

However, we have not faced any adverse material impact on those delays in past but such repeated delay in future, might subject us to imposition of penalty and interest for delayed deposit of tax. In the event of any cognizance being taken by the concerned authorities in respect of delays in filings and payments, actions may be taken against our Company and its directors, which could impact our business and financial performance.

Shifting of Risk Factor 23 to Risk Factor 75

75. Our Company does not manufacture Particle board, Laminates and allied products.

We generate our revenue from selling of plywood (including flush door and block board), veneer and sawn timber. Many of our direct competitors are also engaged in the business of manufacturing and selling other products like Particle board, Laminates and other allied products. Such wider product offerings under one roof envisages greater brand recall and higher market share leading to higher revenue. We have been focussing on plywood segment owing to our expertise in the domain and accordingly we make our strategic business decisions. Owing to our focus and limited fund availability, we have not ventured into other products which may affect our business operations adversely.

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

(g) Shareholding Pattern of our Company:

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

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Dematerial Deposits (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) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B +C)			N o (a)	As a % of total Shares held (b)	N o (a)	As a % of total Shares held (Sb)	
								Class: X	Class : Y	Total								
A1	Promoter	5	1,37,99,930	-	-	1,37,99,930	96.67%	1,37,99,930	-	1,37,99,930	96.67%	-	96.67%	-	-	-	-	1,37,99,930
A2	Promoter Group	3	4,46,400	-	-	4,46,400	3.13%	4,46,400	-	4,46,400	3.13%	-	3.13%	-	-	-	-	4,46,400
B	Public	1	28,500	-	-	28,500	0.20%	28,500	-	28,500	0.20%	-	0.20%	-	-	-	-	28,500
C	Non-Promoter - Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		9	1,42,74,830	-	-	1,42,74,830	100.00%	1,42,74,830	-	1,42,74,830	100.00%	-	100.00%	-	-	-	-	1,42,74,830

(i) The Details of Shareholding of Promoter's of Our Company;

Capital Build-up of our Promoters in our Company: The current promoters of our Company are 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 prospectus, our Promoters collectively hold 1,37,99,930 Equity Shares, which constitutes approximately 96.67% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 71.23% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. 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	72.69%	1,03,75,715	53.55%
Anand Kumar Singh	1,24,515	0.87%	1,24,515	0.64%
Jai Prakash Singh	22,85,100	16.01%	22,85,100	11.79%
Shakuntala Singh	8,19,600	5.74%	8,19,600	4.23%
Kalyani Singh	1,95,000	1.37%	1,95,000	1.01%
Total Promoters Shareholding	1,37,99,930	96.67%	1,37,99,930	71.23%

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

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

(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	2.00	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

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
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 Ltd	0.18%	0.13%	No
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

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
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
Total	8,19,600					5.74%	4.23%	

(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%	

(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 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	72.69%	1,03,75,715	53.55%
Anand Kumar Singh	1,24,515	0.87%	1,24,515	0.64%
Jai Prakash Singh	22,85,100	16.01%	22,85,100	11.79%
Shakuntala Singh	8,19,600	5.74%	8,19,600	4.23%
Kalyani Singh	1,95,000	1.37%	1,95,000	1.01%
Total Promoters Shareholding (A)	1,37,99,930	96.67%	1,37,99,930	71.23%
Promoter Group				
Anand Kumar Singh (HUF)	2,16,000	1.51%	2,16,000	1.11%
Jai Prakash Singh (HUF)	1,56,900	1.10%	1,56,900	0.81%
Prithvi Singh	73,500	0.51%	73,500	0.38%
Total Promoters Group Shareholding (B)	4,46,400	3.13%	4,46,400	2.30%
Total Promoters & Promoters Group (A+B)	1,42,46,330	99.80%	1,42,46,330	73.53%

- (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
Singh Suppliers Private Limited	Promoter	30-12-2023	34,58,572	-	Bonus Issue
Anand Kumar Singh	Promoter & Managing Director	30-12-2023	41,505	-	Bonus Issue
Jai Prakash Singh	Promoter & Whole Time Director	30-12-2023	7,61,700	-	Bonus Issue
Shakuntala Singh	Promoter & Non- Executive Director	30-12-2023	2,73,200	-	Bonus Issue
Kalyani Singh	Promoter	30-12-2023	65,000	-	Bonus Issue
Anand Kumar Singh (HUF)	Promoter Group	30-12-2023	72,000	-	Bonus Issue
Jai Prakash Singh (HUF)	Promoter Group	30-12-2023	52,300	-	Bonus Issue
Prithvi Singh	Promoter Group	30-12-2023	24,500	-	Bonus Issue

(n) Promoter's Contribution:

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

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.

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 of one year from the date of Allotment.

As on the date of this prospectus, our Promoters collectively hold 1,37,99,930 Equity Shares constituting 71.23% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 38,74,966 equity shares being 20% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's 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 Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this 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:

Date of Allotment/ Acquisition	Date When made fully paid up	Nature of Allotment/ Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer Price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
M/s. Singh Suppliers Private Limited								
10-05-2018	10-05-2018	Bonus Issue	11,66,166	10.00	-	8.17%	6.02%	3 Years
12-03-2021	12-03-2021	Transfer pursuant to amalgamation of Laptop Vyapaar Pvt. Ltd.	23,87,800	10.00	10.00	16.73%	12.32%	3 Years
12-03-2021	12-03-2021	Transfer pursuant to amalgamation of Sylvan Vincom Pvt. Ltd.	3,21,000	10.00	10.00	2.25%	1.66%	3 Years
Total			38,74,966			27.15%	20.00%	

38,74,966 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of 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 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 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 of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

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 1 (one) 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 1 Year</i>
M/s Singh Suppliers Private Limited	Promoter	1,03,75,715	38,74,966	65,00,749
Anand Kumar Singh	Promoter	1,24,515	-	1,24,515
Jai Prakash Singh	Promoter	22,85,100	-	22,85,100
Shakuntala Singh	Promoter	8,19,600	-	8,19,600
Kalyani Singh	Promoter	1,95,000	-	1,95,000
Anand Kumar Singh (HUF)	Promoter Group	2,16,000	-	2,16,000
Jai Prakash Singh (HUF)	Promoter Group	1,56,900	-	1,56,900
Prithvi Singh	Promoter Group	73,500	-	73,500
Archana Singh	Public	28,500	-	28,500
Total		1,42,74,830	38,74,966	1,03,99,864

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

Details breakup of the Use of the Proceeds

A. *Funding Capital Expenditure towards Purchase of Additional Plant & Machinery*

Our Company currently has one manufacturing facility located at NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly- 712222, West Bengal, India. Considering the growing demand of Plywood/Blockboard/ Flush Door, our Company is proposing to enhance the plant capacity and in-house capabilities of Plyboard/Blockboard/Flush Door by installing additional plant and machineries i.e. Hydraulic Hot Press, Auto Loader for Hot Press, Hydraulic Pre Press with Chain Conveyor System, Pneumatic Glue Spreader and Core Veneer Composer, Hydraulic Scissor Lift, Vacuum Feeder with Conveyor, Auto Stacker, DD Saw Machine, Panel Jointer. This will enhance the installed capacity of Plyboard/Blockboard/Flush Door from 18,00,000 Square Meter Per Annum to 26,50,000 Square Meter Per Annum. Our Company hence, intends to utilize ₹ 371.34 lakhs from the Net Proceeds for the purchase of plant and machinery at this manufacturing facility. We believe, this will enable us to cater the growing demand of our customers with improved product quality, increased efficiency, cost reduction, enhanced safety, customization & flexibility, streamlined operations etc. We are yet to place orders for such plant and machinery.

The usage of the plant and machineries are:

Hydraulic Hot Press 640 Tons 30 Day Light: The hydraulic hot press plays a critical role in the production process, ensuring that the plywood panels meet the required strength, durability, and quality standards. The hydraulic hot press with a 640-ton capacity and a 30-daylight opening is a crucial equipment which is used to compress and bond layers of veneer together under high pressure and heat to create plywood panels. The '640 tons' refers to the maximum force the press can exert on the veneer during the pressing process. The '30-daylight' specification indicates the maximum distance between the top and bottom platens of the press when it's fully open. This determines the maximum thickness of the plywood panels that can be manufactured in this press.

Auto Loader for 30 DL Hot Press: The Auto Loader for a 30 Daylight (DL) Hot Press enhances productivity, accuracy, and safety in the plywood manufacturing process by automating the loading of raw materials into the Hot Press. It is designed to streamline the loading process of raw materials into the Hot Press i.e. Automated mechanism to handle the loading of raw materials, precise positing the raw materials within the Hot Press, reduces the time to prepare the hot press for operation and to prevent accidents and protect operators during loading process etc.

Hydraulic Pre-Press with Chain Conveyor System: The Hydraulic Pre-Press with Chain Conveyor System also plays a crucial role in the plywood manufacturing process by preparing the raw materials for the final pressing stage. It helps to improve the quality and consistency of the plywood panels while also increasing efficiency in production i.e. Loading and transport of Veneer Sheets, Alignment & Stacking to ensure uniformity and consistency in the plywood panels, pre-pressing the veneer sheets to remove any gaps and air pockets between layers etc.

Pneumatic Glue Spreader and Core Veneer Composer: The Pneumatic Glue Spreader and Core Veneer Composer play crucial roles in the plywood manufacturing process by facilitating the application of adhesive and the assembly of veneer layers.

The Pneumatic Glue Spreader is used for application of adhesive onto the surface of veneer sheets, allows precise control over the application of adhesive, ensures even distribution across the entire surface of the veneer sheet and increases efficiency and reduces the potential for human error etc.

The Core Veneer Compose is used to arrange veneer sheets in a specific sequence to create the core layer of the plywood panel and also it aligns and stacks the veneer sheets according to predetermined patterns or specifications, ensuring uniformity and consistency in the plywood panels and minimizes waste and maximizes the utilization of raw materials.

Hydraulic Scissor Lift: Hydraulic scissor lifts play a versatile role in plywood manufacturing facilities, contributing to improved efficiency, safety, and productivity across various operations. It is used to transport raw materials to different areas of the production facility, loading and unloading materials onto machinery or storage racks, provides access to elevated areas for maintenance and repair work on machinery and equipment, assists in assembly or finishing operations and helps in storing and retrieving materials from high shelves or racks.

Vacuum Feeder with Conveyor: The Vacuum Feeder with Conveyor system plays a crucial role in plywood manufacturing by automating the material handling process, ensuring precision feeding, and enhancing efficiency and safety in the production environment. The Vacuum Feeder is used to lift and transport raw materials from one location to another along the conveyor belt, allows for precise control over the amount of material being transported, minimizes the release of airborne dust particles during material handling, automated feeding of raw materials into these machines, improves overall efficiency and productivity and reduces downtime associated with manual material handling, increases throughput rates, and helps to meet production targets more effectively.

Auto Stacker: The auto stacker plays a crucial role in plywood manufacturing by automating the stacking of finished panels, increasing efficiency, and ensuring consistent quality in the packaging process. It is designed to automate the stacking of finished plywood panels onto pallets or other packaging materials. It automates the stacking process, eliminating the need for manual labor and increasing efficiency, to stack plywood panels with precision which helps to optimize space utilization and minimize the risk of damage to the panels during handling and transportation, increases throughput and reduces bottlenecks in the production line and can be configured to accommodate different panel sizes, thicknesses, and stacking requirements, providing flexibility to adapt to varying production needs and it minimizes the risk of accidents and injuries associated with manual stacking operations.

L-Shape DD Saw Machine: The L-Shape Double-Disc (DD) Saw Machine is a specialized cutting equipment used in plywood manufacturing for precision cutting of plywood panels. It is used to cut large plywood panels into smaller sizes which minimizes waste and maximizes the yield from each panel, thereby reducing production costs and can be programmed to perform cuts according to specific dimensions and requirements, operates at high speeds, enabling rapid processing of plywood panels and also equipped with safety features such as guards and sensors to prevent accidents and ensure operator safety during operation.

L-Finger Panel Jointer: The L-Finger Panel Jointer is an essential machine in plywood manufacturing, enabling the efficient splicing of plywood panels to create larger, custom-sized panels with strong and seamless joints. It is used to splice together individual plywood panels or sheets, typically along their edges, to create larger panels or sheets which increases efficiency and productivity, utilizes a finger jointing technique, where interlocking fingers are cut into the edges of the plywood panels and also ensures joints are smooth, flush, and free of gaps or inconsistencies.

B. Working Capital Requirement and basis of estimation:

Basis of estimation of Working Capital Requirements

Details of Company's working capital for the period ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the source of funding, on the basis of Restated Financial Information of our Company as set out in the table below:

Particulars	31-03-2021	31-03-2022	31-03-2023	31-12-2023	31-03-2024	31-03-2025	31-03-2026
	Restated				Estimated		
Cash & Bank Balance	410.31	558.15	310.26	1,653.58	1,165.05	1,223.30	1,345.63
Sundry Debtors	2,919.13	4,050.57	3,852.61	3,960.24	4,125.00	4,916.25	5,407.88
Inventory	10,516.10	10,656.54	13,161.76	13,208.33	14,666.67	16,387.50	16,824.50
Short Term Loans and Advances	208.09	247.87	240.75	170.91	251.27	469.49	510.00
Other Current Assets	172.73	39.87	26.62	24.40	30.00	190.10	219.40
Total Current Assets	14,226.36	15,553.00	17,592.00	19,017.46	20,237.99	23,186.64	24,307.41
Sundry Creditors	3,425.03	4,573.94	5,666.22	5,238.29	5,800.00	6,000.00	6,100.00
Other Current Liabilities	446.69	705.88	419.92	577.16	606.02	636.32	668.13
Total Current Liabilities	3,871.72	5,279.82	6,086.14	5,815.45	6,406.02	6,636.32	6,768.13
Working Capital Gap	10,354.64	10,273.18	11,505.86	13,202.01	13,831.97	16,550.32	17,539.27
Source of Working Capital							
Proceeds from IPO/FPO	-	-	-	-	-	1,693.46	-
Working Capital Loan	3,562.86	4,562.37	5,431.48	6,150.03	6,391.35	6,049.43	5,910.73
Internal Accrual	6,791.78	5,710.81	6,074.38	7,051.98	7,440.62	8,807.43	11,628.54
Total	10,354.64	10,273.18	11,505.86	13,202.01	13,831.97	16,550.32	17,539.27

₹ in lakhs

The Revenue from operations has been increased from ₹10,889.27 Lakhs in FY 2020-21 to ₹19,807.26 Lakhs in FY 2022-23 i.e. revenue from operation increased by Rs. 8,917.99 Lakhs (81.90% for the said period). Wherein, working capital gap has been increased from Rs. 10,354.64 Lakhs to Rs.11,505.86 Lakhs i.e. working capital gap increased by Rs. 1151.22 Lakhs (11.12%) only which is normal for the industry to proportionally increase due to increase in operations and turnover.

Apart from as discussed above, the company is going for capex due to which their turnover is going to increase rapidly, and we are expecting the same line of holding periods, which will result into increase of working capital gap in absolute figures due to expected increase in top line as well to retain present & future customers as per the demand and market practice.

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2021	31-03-2022	31-03-2023	31-12-2023	31-03-2024	31-03-2025	31-03-2026
	Restated				Estimated		
Sundry Debtors Holding period (In Days)	98	86	71	90	68	68	68
Inventory Holding Period (In Days)	352	226	243	300	243	228	213
Sundry Creditor Holding Period (In Days)	160	125	146	181	147	128	118

Justification for Holding Period:

Particulars	Details
Sundry Debtors	As mentioned in Restated financials, our Revenue from operations has been increased from ₹10,889.27 Lakhs in FY 2020-21 to ₹19,807.26 Lakhs in FY 2022-23 wherein sundry debtors has been increased from ₹2,919.13 Lakhs to ₹3,852.61 Lakhs for the same period. For the 9-month period ended December 31, 2023, we have already achieved the revenue from operations of ₹16,079.18 Lakhs and our debtor was ₹3,960.24 Lakhs. The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand, new products launched etc. Sometimes, we have to also offer extra credit period to boost the topline and retained the clients or to get new clients. Our sundry debtors holding period has been in the range of 71 days to 98 days from FY 2020-21 to Dec-23, which also resulted in increase of revenue from operations as mentioned above. Going forward, we are estimating to maintain the Debtor holding period at levels of 68 days from Fiscal 2024 onwards which is as per our affordability to increase the top line as well to retain present & future customers as per the demand and market practice.
Inventories	Our inventory mainly consists of Raw Materials, Work in progress, Finished goods and Stores & Spares. Being the nature of our business, we required raw material in large quantity to stores. Inventory levels are maintained by our Company depending upon the Season of Product and demand. Our Inventory holding period has been in the range of 226 days to 352 days from FY 2020-21 to Dec-23. Going forward, we are estimating to maintain the Inventory holding period at levels of 243 days for Fiscal 2024, 228 days for Fiscal 2025 and 213 days for Fiscal 2026 as per the prevailing market condition and estimated topline growth in future. By carrying inventory of our components, we will be able to acquire and service more customers which will have a positive impact on our topline and bottom line.
Sundry Creditors	Creditor holding periods depends upon the demand and prevailing market condition. Our sundry creditors holding period has been in the range of 125 days to 181 days from FY 2020-21 to Dec-23. However, going forward we are estimating to maintain the Creditor holding period at levels of 147 days for Fiscal 2024, 128 days for Fiscal 2025 and 118 days for Fiscal 2026 due to better expected cash flow and more bargaining power from our suppliers.
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. Our Company is having non-fund-based limit of Rs. 4,600.00 Lakhs for which we required to provide fixed deposit as margin money as per the sanctioned terms. The increase in amount

Particulars	Details
	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.

BASIS FOR ISSUE PRICE

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.

Particulars	₹ in lakhs except percentage and ratios Archidply Industries Limited		
	31-03-2023	31-03-2022	31-03-2021
Total Income	41,674.87	30,717.87	23,137.09
Growth (%)	35.67	32.76	(13.82)
Revenue from Operation	41,450.18	30,628.33	23,084.50
EBITDA (Operating Profit)	2,401.28	1,944.39	1,311.38
EBITDA Margin (%)	5.79%	6.35%	5.68%
PAT	1,222.59	847.48	225.58
Growth (%)	44.26%	275.69%	-40.29%
PAT Margin (%)	2.93%	2.76%	0.97%
EPS (Basic & Diluted)	6.15	4.27	1.03
Total Borrowings	6,342.64	5,374.68	6,132.77
Total Net Worth (TNW)	10,380.32	9,226.58	8,363.81
RONW (%)	11.78%	9.19%	2.70%
Debt Equity Ratio (Total Borrowing/TNW)	0.61	0.58	0.73

Particulars	₹ in lakhs except percentage and ratios Duroply Industries Limited		
	31-03-2023	31-03-2022	31-03-2021
Total Income	30,450.00	19,307.06	18,327.43
Growth (%)	57.71	5.35	(11.60)
Revenue from Operation	30,246.15	19,088.54	18,132.08
EBITDA (Operating Profit)	1,591.87	460.05	651.54
EBITDA Margin (%)	5.26%	2.41%	3.59%
PAT	522.57	(630.97)	(245.13)
Growth (%)	-182.82%	157.40%	-39.86%
PAT Margin (%)	1.72%	-3.27%	-1.34%
EPS (Basic & Diluted)	7.40	(9.77)	(3.79)
Total Borrowings	4,145.61	5,315.21	6,092.07
Total Net Worth (TNW)	8,841.97	6,391.76	7,013.19
RONW (%)	5.91%	-9.87%	-3.50%
Debt Equity Ratio (Total Borrowing/TNW)	0.47	0.83	0.87

₹ in lakhs except percentage and ratios

Particulars	The Western India Plywoods Limited		
	31-03-2023	31-03-2022	31-03-2021
Total Income	10,735.85	9,886.18	8,370.43
Growth (%)	8.59	18.11	(10.06)
Revenue from Operation	10,667.45	9,855.18	8,344.76
EBITDA (Operating Profit)	771.95	509.11	492.73
EBITDA Margin (%)	7.24%	5.17%	5.90%
PAT	413.35	141.66	99.94
Growth (%)	191.79%	41.75%	-40.35%
PAT Margin (%)	3.85%	1.43%	1.19%
EPS (Basic & Diluted)	4.87	1.67	1.18
Total Borrowings	1,724.57	1,753.26	1,526.21
Total Net Worth (TNW)	4,857.52	4,528.19	4,516.42
RONW (%)	8.51%	3.13%	2.21%
Debt Equity Ratio (Total Borrowing/TNW)	0.36	0.39	0.34

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 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 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. 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 Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
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.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

OUR BUSINESS

OVERVIEW

The products are supplied to every industry where in plywood is required for commercial and residential infrastructure 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.

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

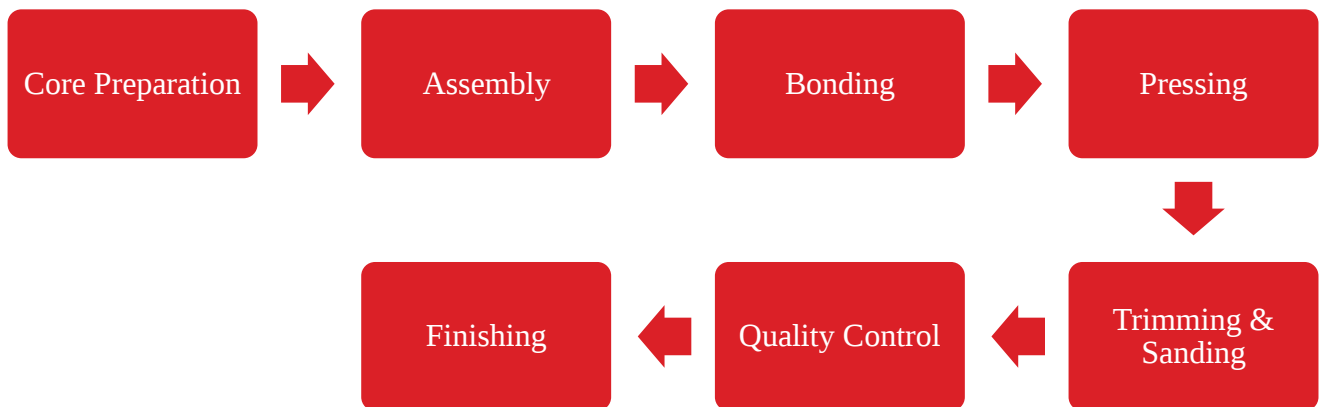
Resin used in plywood manufacturing is a synthetic adhesive made from chemicals like phenol-formaldehyde, or melamine-formaldehyde. These chemicals react under controlled conditions to form the resin. Catalysts are added to enhance its properties, and the mixture is heated to polymerize it into a viscous 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.

Boiling Water Proof (BWP) is a category of plywood that can stand against prolonged exposure to moisture without affecting its overall quality and ability. It is a marine grade plywood which is widely used in the construction of furniture that is likely to get prolonged exposure to water and moisture. BWP plywood is highly durable and can withstand the regular wear and tear for considerable years. It also shows good resistance towards termites and pests when chemically treated with selected preservatives. The genuine marine grade BWP Plywood can be easily identified by its ISI specification number – IS: 710. This number denotes that this plywood can withstand 72 hours of boiling water. It can be used for making furniture like lawn chairs, garden tables, outdoor swings, and patio benches, furniture of terrace and balcony, and wooden storage units that are placed outdoors.

Boiling Water Resistant (BWR) plywood, as the name suggests, is highly water-resistant plywood. It is water resistant and is widely used to make furniture for home, office as well as outdoors. It is also a termite proof plywood which makes it ideal for usage in areas that are extremely prone to the invasion of pests and termites. The ISI specification number for Commercial BWR grade plywood is – IS:303. It can be used for making cabinets and furniture of the kitchen. This kind of plywood also finds its application in the making of wall units and storage units for the bathroom.

MANUFACTURING PROCESS FLOW

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.

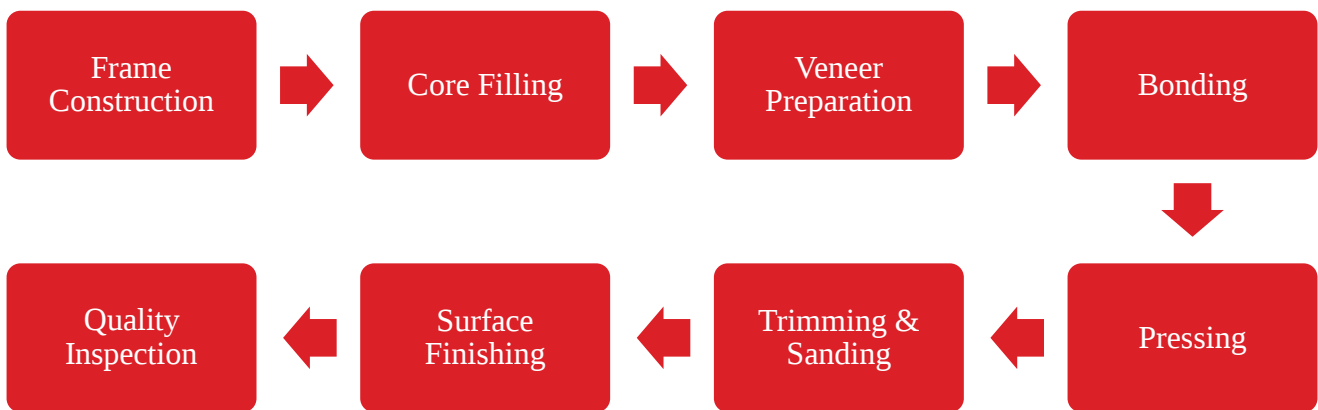
☐ **Quality Control**

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 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.

RAW MATERIAL AND SUPPLIERS

The Company imports logs, sawn timber, WPC/PVC foamboard 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.

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.

Details of geographical-wise purchases are as follows:

Rs. In Lakhs

State	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
West Bengal	3,669.31	5,228.89	3,809.37	1,985.05
Uttar Pradesh	754.37	2,519.59	2,156.06	957.74
Chhattisgarh	399.96	269.12	-	-
Gujarat	175.21	403.35	378.79	281.60
Haryana	144.02	339.12	205.28	135.85
Uttarakhand	34.21	-	-	-
Maharashtra	13.58	115.35	69.66	-
Rajasthan	6.24	-	-	23.19
Karnataka	4.29	2.70	-	-
Andhra Pradesh	3.50	32.78	-	-
Nagaland	-	349.17	91.80	54.30
Punjab	-	27.01	-	-
Kerala	-	23.71	-	-
Tamil Nadu	-	22.90	-	-
Odisha	-	10.44	1.17	-
Manipur	-	-	5.49	5.19
Total	5,204.70	9,344.11	6,717.62	3,442.92

Details of Country-wise purchases are as follows:

Rs. In Lakhs

Country	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Singapore	4,602.42	4,511.69	3,992.56	2,907.38
Nepal	372.25	30.52	-	-
United Arab Emirates	219.28	-	-	-
China	110.43	255.23	281.78	21.77
Vietnam	90.19	-	-	-
United States of America	-	-	98.55	-
Africa	-	-	24.64	-
Total	5,394.58	4,797.44	4,397.53	2,929.14

* Information sourced from country of billing and imported from countries like Indonesia, Vietnam, Burma, Tanzania, South Africa, China, Malaysia, Suriname, U.S.A etc.

Product-wise break up of our Revenues is as follows:

₹ in Lakhs

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Manufacturing				
Plywood, Blockboard & Flush Door	13,142.89	16,746.23	13,514.99	8,470.94
Sawn Timber	1,574.25	1,262.12	1,090.99	362.26
Veneer	380.59	31.23	388.58	1,421.09
Resin	123.53	243.63	225.18	75.50
Others*	171.79	83.15	148.64	60.28
Trading				
Timber Logs	213.76	15.87	61.26	14.77
Sawn Timber	110.20	403.68	811.54	375.40
Veneer	354.95	891.81	843.78	98.61
Others*	7.22	129.54	97.39	10.42
Total	16,079.18	19,807.06	17,182.35	10,889.27

* The "Others" revenue mainly consists of wastage, scraps, wooden plate and wall panel etc. These are not the company's regular products and consist merely 1-2% of total turnover.

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.

OUR PROMOTERS AND PROMOTERS 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 prospectus, our Promoters jointly hold 1,37,99,930 Equity Shares which in aggregate, almost constitutes 96.67% 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 60 of this Prospectus.

(i) Details of Individual Promoters of our Company

	Jai Prakash Singh, aged 75 years, is the Promoter, Whole Time Director and Chairman of the company. For further personal details, please also refer to section titled <i>"Our Management"</i> beginning on page 166 of this prospectus.
Name of Promoter	Jai Prakash Singh
Father's Name	Sri Krishna Singh
Date of Birth	06-01-1948
Age	75 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 69 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 prospectus.

Name of Promoter	Shakuntala Singh
Father’s Name	Awadhesh Singh
Spouse’s Name	Jai Prakash Singh
Date of Birth	26-01-1954
Age	69 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	Nil

	Kalyani Singh, aged 50 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 Private 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	50 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 Private Limited 3. Sylvan Vincom Private Limited (Amalgamated) 4. Singh Suppliers Private Limited 5. Laptop Vyapaar Private Limited (Amalgamated)
Other Ventures	Nil

1. Our Promoter Groups:

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 Pratap 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 Pratap 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

SECTION IX: FINANCIAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2022 WITH FISCAL 2021

The 1st para “Total Revenue” should be read as

Total Revenue & Profit after Tax

The Total income of the company has increased from Rs. 11,028.91 Lakhs in FY 2020-21 to Rs. 17,292.63 Lakhs in FY 2021-22 resulting into increase of total income by 56.79%. The PAT has been increased from Rs. 37.09 Lakhs (0.34% of Turnover) to Rs. 305.31 Lakhs (1.77% of Turnover). Due to increase of total income by Rs. 6,263.72 lakhs, the company has better absorbed the fixed and semi variable cost, resulting into increase of profit margin. For example, the finance cost decreased by Rs. 139.03 Lakhs for the same period, resulting into increase of profit by same amount. Further the employee cost and Depreciation cost has also proportionately decreased. The above factors resulting into increase of profit by 1.43% in total in FY 2021-22.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON DECEMBER 31, 2023

The revised para for “Profit After Tax’ should be read as

Profit after Tax: The Profit after Tax was ₹ 447.98 lakhs which is 2.77% of total revenue. For increase in profit for the period Dec – 2023, the main reason is better margin from selling price and optimization of production process and resources.

SECTION X: OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

III. Business Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
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, 2024

III. 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
Legal Entity Identifier (LEI) number	335800ZACXOKHMK3K414	N. A.	Legal Entity Identifier India Limited	July 26, 2022	July 26, 2025
Shop & Establishment Branch Office	KL03832P2019000083	The West Bengal Shops & Establishment Act, 1963	Labour Commissionerate, West Bengal	July 05, 2013	July 04, 2025
Shop & Establishment Branch Office	KL04032P2019000011	The West Bengal Shops & Establishment Act, 1963	Labour Commissionerate, West Bengal	Since April 11, 1983	April 10, 2025

VI. Tax Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Tax Deduction Account Number [TAN]	CALS11785E	Income Tax Act, 1961	Income Tax Department	July 03, 2018	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
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 13, 2023	April 30, 2025

VIII. Intellectual Property Related Approvals**Registered Trademarks:**

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto
	2715949	19	Device	April 10, 2014	April 10, 2034
	2715950	35	Device	April 10, 2014	April 10, 2034

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

- Our company has applied for renewal of Fire License vide AIN No. 211832406300000201 dated March 23, 2024.
- Our Company has applied for renewal of Trade License (Corporate Office) vide Application No. CE2024040900040 dated April 09, 2024