RED HERRING PROSPECTUS
Dated: September 19, 2022
Book Built Offer
Please read Section 32 of Companies Act, 2013

SWASTIK PIPE LIMITED

CIN: U74899DL1973PLC006881

Registered Office	Corporate Office	Contact Person	Email & Telephone	Website
2, Arihant Nagar, Punjabi Bagh (W), New Delhi 110026, India	N.A.	Ms. Banani Sikdar Company Secretary & Compliance Officer	cs@swastikpipes.com & +91-11-35453545	www.swastikpipes.com

NAMES OF PROMOTER(S) OF THE COMPANY

MR. SANDEEP BANSAL, SMT. GEETA DEVI AGGARWAL, MRS. ANUPAMA BANSAL AND MR. SHASHWAT BANSAL

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (by amount in ₹. Lakh)	OFS Size (by no. of shares or by amount in ₹. Lakh)	Total Issue Size (amount in ₹. Lakh)	Eligibility- 229(1)/ (2) & Share Reservation among QIBs, NIIs & RIIs
Fresh Issue	[●]	**Nil**	[●]	The Issue is being made pursuant to Regulation 229 (2) of SEBI ICDR Regulations. As the Company's post issue face value capital is more than 10.00 Cr. and upto 25.00 Cr

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in ₹.	WACA in ₹. Per Equity Shares	Name	Type	Shares Offered/ Amount (upto)	WACA in ₹. Per Equity Shares
Nil							

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE – This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Offer Price, Floor Price, Price Band is determined by the company in consultation with BRLM and on the basis of assessment of market demand for the Equity Shares by way of Book Building, as stated in "Basis for Issue Price" on page 85 of this (Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in 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 the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 18 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring 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 Red Herring 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 offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. In terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated July 22, 2022 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE

CORPORATE CAPITALVENTURES PRIVATE LIMITED
SEBI Registration No.: INM000012276 (Validity: Permanent)
B-1/E-13, Mohan Cooperative Industrial, Estate Mathura Road, New Delhi 110044
Tel: +91 11 - 41824066; **Fax:** +91 11 – 41824066
Contact Person: Mr. Kulbhushan Parashar
Email: smeipo@ccvindia.com ;
Website: www.ccvindia.com

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration No.: INR000003241
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I , New Delhi-110020
Tel No: +91- 11-40450193-97; **Fax No**: +91-11-26812683
Contact Person: Mr. Virender Kumar Rana
Email: compliances@skylinerta.com
Website: www.skylinerta.com;

OFFER PROGRAMME

ISSUE OPENS ON: SEPTEMBER 29, 2022	ISSUE CLOSES ON: OCTOBER 03, 2022

RED HERRING PROSPECTUS
Dated: September 19, 2022
Book Built Offer
Please read Section 32 of Companies Act, 2013

SWASTIK PIPE LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Swastik Pipes Private Limited" bearing Registration Number 06881 dated October 10, 1973 issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on August 16, 2002, and name of our Company was changed to "Swastik Pipes Limited" and a fresh Certificate of Incorporation dated March 21, 2003 was issued by Registrar of Companies, Delhi. After that, the name of the company was changed to "Swastik Pipe Limited" and a fresh Certificate of Incorporation dated April 03, 2013, was issued by Registrar of Companies, Delhi. As on date of this Red Herring Prospectus the Corporate Identification Number of our Company is U74899DL1973PLC006881. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page no. 134 of this Red Herring Prospectus.

Registered Office: 2, Arihant Nagar, Punjabi Bagh (W), New Delhi 110026, India
Tel: +91-11-35453545, **Fax**: N.A., **Website:** www.swastikpipes.com
E-mail: cs@swastikpipes.com
Company Secretary and Compliance Officer: Ms. Banani Sikdar
PROMOTERS: MR. SANDEEP BANSAL, SMT. GEETA DEVI AGGARWAL, MRS. ANUPAMA BANSAL AND MR. SHASHWAT BANSAL

THE ISSUE

INITIAL PUBLIC OFFER OF 62,52,000 EQUITY SHARES OF FACE VALUE OF ₹. 10/- EACH ("EQUITY SHARES") OF SWASTIK PIPE LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF₹. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹. [●] PER EQUITY SHARE) AGGREGATING UP TO₹. [●] ("ISSUE") OF WHICH 3,14,400 EQUITY SHARES OF FACE VALUE₹. 10/- EACH FOR CASH AT A PRICE OF₹. [●] PER EQUITY SHARE AGGREGATING₹. [●] WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 59,37,600 EQUITY SHARES OF FACE VALUE OF ₹. 10/- EACH FOR CASH AT A PRICE OF ₹. [●] PER EQUITY SHARE, AGGREGATING ₹. [●] IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.91% AND 25.56%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER JANSATTA, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 227 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 236**.**

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 236 *of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.*

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is₹.10/**.** The Offer Price, Floor Price or Price Band as stated under the chapter titled "Basis for the Issue Price" beginning on page 85 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the riskof losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approvedby the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 18 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring 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 Red Herring 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 offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (NSE). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated July 22, 2022 from National Stock Exchange Of India Limited (NSE) for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of National Stock Exchange Of India Limited (NSE). For the purpose of this Issue, National Stock Exchange of India Limited (NSE) shall be the Designated Stock Exchange.,

LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
CORPORATE CAPITALVENTURES PRIVATE LIMITED **SEBI Registration No.**: INM000012276 (Validity: Permanent) B-1/E-13, Mohan Cooperative Industrial, Estate Mathura Road, New Delhi 110044 **Tel:** +91 11 - 41824066; **Fax:** +91 11 – 41824066 **Contact Person**: Mr. Kulbhushan Parashar **Email**: smeipo@ccvindia.com; **Website**: www.ccvindia.com	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **SEBI Registration No.:** INR000003241 D-153 A, 1st Floor, Okhla Industrial Area, Phase - I , New Delhi-110020 **Tel No**: +91- 11-40450193-97; Fax No: +91-11-26812683 **Contact Person**: Mr. Virender Kumar Rana **Email**: compliances@skylinerta.com**Website**: www.skylinerta.com;

OFFER PROGRAMME

ISSUE OPENS ON: SEPTEMBER 29, 2022	ISSUE CLOSES ON: OCTOBER 03, 2022

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
Swastik Pipe - We or – us or – our Company or – the Issuer – or - the Company	Unless the context otherwise requires, refers to Swastik Pipe Limited, a company incorporated under the Companies Act, 1956, bearing Corporate Identification Number U74899DL1973PLC006881 and having registered office at 2, Arihant Nagar, Punjabi Bagh (W), West Delhi-110026, India.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Swastik Pipe Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled – Our Management on page 138 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s O. Aggarwal & Co., Chartered Accountants. (Peer Review No. 012987)
Board of Directors / Board/ Director(s)	The Board of Directors of Swastik Pipe Limited, including all duly constituted Committees thereof.
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedyincorporation related services in line with global best practices. For more details please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Banani Sikdar.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Gulshan Rai.
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹ .10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	The group companies of our Company, as covered under the applicable accountingstandards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in– Group Entities on page 155 of this Red Herring Prospectus.

Terms	Description
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International security Identification Number of the company is INE0DGC01025.
Key ManagerialPersonnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled –Our Management on page 138 of this Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Swastik Pipe Limited.
Non Residents	A person resident outside India, as defined under FEMA.
NRIs / Non Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or aPerson of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Sandeep Bansal, Smt. Geeta Devi Aggarwal, Mrs. Anupama Bansal and Mr. Shashwat Bansal.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled – Our Promoters Group. For further details refer page 151 of this Red Herring Prospectus.
Registered Office	The Registered of our company which is located at 2, Arihant Nagar, Punjabi Bagh (W), West Delhi 110026 India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended as on March 31, 2022, 2021 and 2020 and the restated statements of profit and loss and the restated cash flows for the year ended as on March 31, 2022, 2021 and 2020 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Delhi & Haryana.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.

Offer Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant tothe Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.

Terms	Description
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay– in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application moneyin a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda andSurat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through theASBA process.
Banker(s) to the Issue/ Public Issue Bank(s)/Escrow Banker/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being, Yes Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 236 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or

Terms	Description
	purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being October 03, 2022, which shall be published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office is located). Our Company, in consultation with the LM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being September 29, 2022, which shall be published in English editions of Financial Express (a widely circulated English national daily newspaper), and Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centers	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at 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 Participant	A Depository Participant as defined under the Depositories Act, 1996.

Terms	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBAApplicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Intermediary	The Members of the Syndicate, sub-syndicate or agents, SCSBs (other than RIBs using the UPI mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited or NSE EMERGE.
Draft Red Herring Prospectus	Draft Red Herring Prospectus filed with NSE EMERGE for obtaining in-principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Issue/ Issue Size/ Initial Public Issue/Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 62,52,000 Equity Shares of face value of₹.10/- each fully paid up of our Company for cash at a price of₹. [●] per Equity Share (including a premium of₹. [●] per Equity Share) aggregating₹. [●].
Issue Agreement	The agreement dated March 31, 2022, along with addendum dated September 19, 2022, between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is September 29, 2022.
Issue Opening Date	The date on which Issue opens for subscription is October 03, 2022.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹. [●] per Equity Share of face value of ₹.10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being ₹. [●].
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate CapitalVentures Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being SS Corporate Securities Limited having SEBI registration number INZ000219533 who have 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 Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated September 19, 2022.
Market Maker Reservation	The Reserved Portion of 3,14,400 Equity Shares of face value of ₹.10/- each fully paid for cash at a price of ₹. [●] per Equity Share aggregating ₹. [●] for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations,1996, as amended from time to time.

Terms	Description
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 59,37,600 Equity Shares of ₹.10/- each of Issuer at ₹. [●] (including share premium of ₹. [●]) per equity share aggregating to ₹. [●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled – Objects of the Issue beginning on page 80 of this Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹.2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Yes Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of₹. 2,500 Lakh, pension fund with minimum corpus of₹. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus	Red Herring prospectus to be filled with NSE Emerge, SEBI, RoC under Book Building Process.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferredfrom the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Yes Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar Agreement	The registrar agreement dated March 31, 2022, along with addendum dated September 19, 2022, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information please refer –General Information on page 39 of this Red Herring Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than₹. 2,00,000.

Terms	Description
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service ofmaking Application/s Supported by Blocked Amount including blocking of bankaccount and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointedby the Issuer to act as a conduit between the Stock Exchanges and NPCI in order topush the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case Kotak Mahindra Bank Limited.
Syndicate Agreement	The agreement dated September 19, 2022, entered into between the BRLM, the Syndicate Members, our Company and Registrar to the Issue in relation to the collection of the ASBA Forms by the Syndicate Members.
Syndicate member	Intermediaries registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue, and to carry out activities as an underwriter, in this case, **SS Corporate Securities Limited.**
Syndicate/ Members of the Syndicate	The BRLM and the Syndicate Members.
Underwriter	Underwriter to this Issue is Corporate Capital Ventures Private Limited.
Underwriting Agreement	The agreement dated March 31, 2022, along with addendum dated September 19, 2022, entered into between Corporate Capital Ventures Private Limited and our Company.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BRLM	Book Running Lead Manager
BSE	BSE Limited
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CFO	Chief Financial Officer
DIN	Director Identification Number
DP	Depository Participant

DPID	Depository Participant's Identification number
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings before Interest, Tax and Depreciation and Amortisation
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwisestated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Good and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries Of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
ISO	International Organization for Standardization
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NDOH	Next Date of Hearing
NGT	National Green Tribunal
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Plots	Parcel of land demarcated through boundary
QIC	Quarterly Income Certificate

RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
Super Area	The built up area added to share of common areas which includes staircases,reception, lift shafts, lobbies, club houses and so on
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI	Unified payments interface which is an instant payment mechanism, developed byNPCI
US GAAP	United States Generally Accepted Accounting Principles
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, SEBI circularno. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequentcirculars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile paymentsystem developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application inthe Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number* 265 *of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers* 13 *and* 104 *respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number* 18 *of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number* 88 *of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number* 195 *of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated 'beginning on page 160 this Red Herring 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 Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated beginning on page 160 of this Red Herring Prospectus.

Currency and units of presentation

In this Red Herring Prospectus, references to Rupees or INR or ₹. are to Indian Rupees, the official currency of the Republic of India. All references to $, US$, USD, U.S. $ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / Mn refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means onehundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed tobe reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- impact of Covid 19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- loss of consumers;
- general social and political conditions in India which have an impact on our business activities orinvestments;
- potential mergers, acquisitions restructurings and increased competition;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate, changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors"*, "*Our Business"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page numbers 18, 104 and 195 respectively of this Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Red Herring Prospectus and not a guarantee of future performance. 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. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was incorporated as a private limited company namely "Swastik Pipes Private Limited" under the Companies Act, 1956, vide certificate of incorporation dated October 10, 1973 issued by Registrar of Companies, NCT of Delhi & Haryana bearing registration no 006881. Further, Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on August 16, 2002 & name of our Company changed from "Swastik Pipes Private Limited" to "Swastik Pipes Limited" & Registrar of Companies, NCT of Delhi and Haryana has issued certificate of incorporation consequent upon conversion dated March 21, 2003 having CIN U74899DL1973PLC006881. Furthermore, the name of the company was changed from "Swastik Pipes Limited" to "Swastik Pipe Limited" and a fresh Certificate of Incorporation was issued dated April 3, 2013 by Registrar of Companies, NCT of Delhi & Haryana. Our Company was incorporated in 1973 into the business of steel pipes. Our promoters are having a diversified experience of more than 30 years in the field of manufacturing and trading of steel pipes.

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 104 of this Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

Steel is the world's most important engineering and construction material. It is used in every aspect of our lives; in cars and construction products, refrigerators and washing machines, cargo ships and surgical scalpels. It can be recycled over and over again without loss of property.

Humankind's future success in meeting challenges such as climate change, poverty, population growth, water distribution and energy limited by a lower carbon world depends on applications of steel.

The Indian steel industry has entered into a new development stage, post de-regulation, riding high on the resurgent economy and rising demand for steel.

Due to diversified application in several industries, steel pipes and tubes industry is one of the important segments of the Indian steel sector. However, it accounts for just 8% share in the overall steel consumption basket which translate into consumption ranging from nearly 6.7 million tons to 8 million tons in the last five years while a few industry experts also suggest the actual usage of steel pipes & tubes in India to be about 12-13 million tons. In value terms, the size of the Indian steel pipes & tube industry is estimated at nearly INR 550- 600 billion. With nearly 10 kg per capita consumption (PCC), steel pipes & tubes consumption in India is less than half of the global average(21-22 kg PCC) and about one fifth of the Chinese (55-60 kg PCC) which indicates huge opportunities for growing penetration of steel pipes & tubes in the Indian market.

For detailed information on the Industry please refer to "Our Industry" beginning on page numbers 91 of this Red Herring Prospectus

PROMOTERS

The promoters of our Company are Mr. Sandeep Bansal, Mrs. Anupama Bansal, Mr. Shashwat Bansal and Smt. Geeta Devi Aggarwal. For detailed information please refer chapter titled Our Promoters and Our Promoter Group on page number 151 respectively of this Red Herring Prospectus.

ISSUE SIZE

The Issue size comprises of issuance of up to 62,52,000 Equity Shares of face value of₹.10/- each fully paid-up of the Company for cash at price of₹. [●] per Equity Share (including premium of₹. [●] per Equity Share) aggregating₹. [●].

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount (In ₹. Lakh)
1	Working Capital Requirement	5,000.00
2	General Corporate Purposes*	[●]
3	Issue Expenses	[●]
Total		[●]

**The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

AGGREGATE PRE-ISSUE & POST-ISSUE SHAREHOLDING OF THE PROMOTER, PROMOTER GROUP & PUBLIC AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

S. N.	Name of share holder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
	Promoters				
1	Geeta Devi Aggarwal	603070	3.55%	603070	2.60%
2	Geeta Devi Aggarwal & Sandeep Bansal	3773592	22.22%	3773592	16.24%
3	Sandeep Bansal	3949908	23.26%	3949908	17.00%
4	Anupama Bansal	1758360	10.36%	1758360	7.57%
5	Shashwat Bansal	600000	3.53%	600000	2.58%
Total – A		**10684930**	**62.93%**	**10684930**	**45.99%**
	Promoter Group				
6	GDA Finvest & Trade Private Limited	807600	4.76%	807600	3.48%
7	Media Ventures India Private Limited	445800	2.63%	445800	1.92%
8	S. K. Bansal & Sons	33600	0.20%	33600	0.14%
9	Samanyu Bansal	3015350	17.76%	3015350	12.98%
Total – B		**4302350**	**25.34%**	**4302350**	**18.52%**
	Public				
10	Naresh Kumar Bansal	12240	0.07%	12240	0.05%
11	Naresh Kumar Bansal HUF	12000	0.07%	12000	0.05%
12	Blue Stone Trade & Finance (P) Ltd.	493080	2.90%	493080	2.12%
13	Agarwal Assignments Pvt. Ltd.	12000	0.07%	12000	0.05%
14	Mindtree Info Solutions Pvt. Ltd.	52860	0.31%	52860	0.23%
15	Jhanjhari Holdings Pvt. Ltd	702000	4.13%	702000	3.02%
16	Pushpanjali Investrade Pvt. Ltd	708000	4.17%	708000	3.05%
17	IPO	0	0.00%	6252000	26.91%
Total-C		**1992180**	**11.73%**	**8244180**	**35.49%**
Grand Total (A+B+C)		**16979460**	**100.00%**	**23231460**	**100.00%**

SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the year ended March 31		
	2022	2021	2020
Share Capital	1,697.95	920.10	920.10
Net Worth	14,169.42	8,129.55	7,980.91
Revenue (total income)	61,219.77	52,383.88	65,807.21
Profit after Tax	2,041.11	148.64	(1389.25)
Earnings per share Basic and Diluted	14.19	1.35	(12.58)
Net Asset Value per Equity Share (in ₹.)	83.45	88.36	86.74
Total borrowings			
- Long Term	3,182.41	7,648.16	5,686.62
- Short Term	8,186.71	11,959.71	14,004.00

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL I

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)
Company	**By**	27	22	-	-	8,89,70,187
	Against	05	02	-	-	6,93,57,420
Promoter	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/Entities	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	**By**	-	-	-	-	-
	Against	-	-	-	-	-

For further details, please refer chapter titled "Outstanding Litigations & Material Developments" beginning on page 203 *of this Red Herring Prospectus.*

RISK FACTORS

For details relating to risk factors, please refer section titled *"Risk Factors"* beginning on page 18 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Red Herring Prospectus there is no contingent liability other than that mentioned in "Financial Statements", as Restated 'beginning on page 160 this Red Herring Prospectus on the Company.

SUMMARY OF RELATED PARTY TRANSACTIONS

For details of Related Party Transaction, please refer chapter titled Annexure VIII on page 190 of this Red Herring Prospectus.

(Amount in Lakhs)

Name	Nature of Relationship	Nature of Transaction	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Mr. Sandeep Bansal	Director	Interest on Loan	-	-	22.33
		Remuneration	9.11	4.80	4.80
		Rent	6.00	19.05	23.40
		Loan Taken	-	535.00	-
		Loan Repaid*	22.00	146.42	61.04
Mrs. Anupama Bansal	Director's Wife	Interest on Loan	12.00	16.92	22.92
		Loan Taken	-	-	-
		Loan Repaid	8.50	112.89	25.10
Mr. Dinesh Kumar Dhanda	Director	Remuneration	4.40	4.80	4.80
Mr. Surendra Kumar Goel	Director	Remuneration	3.80	2.00	-
Mr. Surinder Singh	Director	Remuneration	1.68	-	-

Late Devki Nandan Bansal	Managing Director	Interest on Loan	-	10.56	10.56
		Remuneration	-	-	5.00
		Loan Taken	-	-	-
		Loan Repaid**	107.27	0.79	6.37
Mrs. Geeta Devi Aggarwal	Director's Mother	Interest on Loan	-	1.96	6.00
		Loan Taken	107.27	2,565.00	-
		Loan Repaid	76.55	129.12	0.60
GDA Finvest & Trade Pvt. Ltd.	Director's relatives are beneficial Owner	Interest on Loan	0.32	0.36	0.36
		Loan Taken	-	-	-
		Loan Repaid	1.23	0.37	0.04

FINANCING ARRANGEMENTS

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

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

Name of shareholders	No. of Equity Shares bought	Weighted Average cost of Acquisition (in₹.)
Geeta Devi Aggarwal*	1230002	0.00
Sandeep Bansal	658318	0.00
Anupama Bansal	293060	0.00
Shashwat Bansal	100000	0.00

**The shares for the joint account of Mrs. Geeta Devi Aggarwal and Sandeep Bansal are considered to be held by Mrs. Geeta Devi Aggarwal for calculation cost of acquisition.*
*** The Weighted Average cost of Acquisition is Nil due to Bonus Issue.*

AVERAGE COST OF ACQUISITON

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in₹.)
Geeta Devi Aggarwal*	4376662	62.11
Sandeep Bansal	3949908	25.57
Anupama Bansal	1758360	9.57
Shashwat Bansal	600000	8.33

**The shares for the joint account of Mrs. Geeta Devi Aggarwal and Sandeep Bansal are considered to be held by Mrs. Geeta Devi Aggarwal for calculation cost of acquisition.*

DETAILS OF PRE-ISSUE PLACEMENT

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

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

Our company has issued 3,77,360 equity shares in last one (1) year for consideration other than cash, pursuant to conversion of loan into equity shares dated July 31, 2021.

Further our Company has also issued 28,29,910 equity shares as bonus issue at Extra Ordinary General Meeting dated March 28, 2022.

For more details, refer – Capital Structure on page number 47 of this Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

The Company has sub-divided the face value of equity shares from ₹.100/- to ₹.10/- vide resolution passed at the Extra Ordinary General Meeting dated March 10, 2022.

The Company has not consolidated its equity shares in the last one (1) year.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 104 and 195, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 160 of this Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

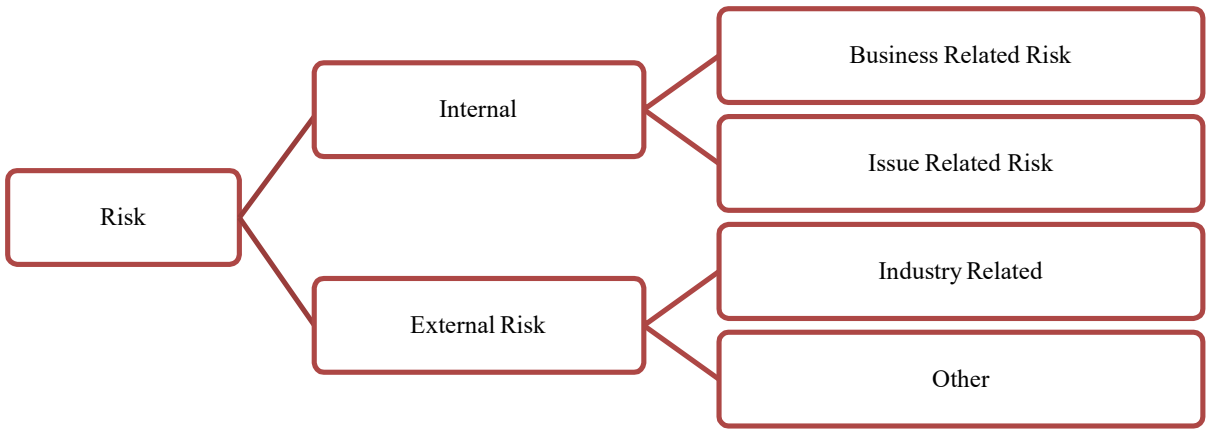
This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on followingfactors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



INTERNAL RISK FACTORS

1. ***Our Company and promoters are involved certain legal proceeding(s) and potential litigations. Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

   Our Company is involved in certain legal proceedings and claims in relation to certain civil matters incidental to our business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are as follows:

   Litigations involving our company:

Nature of Litigation	Number of cases outstanding	Amount in dispute (Rs.)
By our company		
Civil Cases	27	6,54,45,791
Criminal Case	20	2,35,24,396
Against our company		
Civil Cases	5	6,44,28,420
Criminal Case	2	49,29,000

   For further details, see chapter "Outstanding Litigation and Material Developments" beginning on page 203 of Red Herring Prospectus

2. ***We do not own the premises in which our registered office is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.***

   Our Registered Office is presently located at 2, Arihant Nagar, Punjabi Bagh, Delhi-110026, India. The registered office is not owned by Company, it is owned by Mr. Raj Kumar Goyal and Tanuj Goyal joinly.

   The premises have been taken on lease basis for a period of 5 years commencing from January 01, 2021 to December 31, 2025.

   Upon termination of the lease, we are required to return registered office premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate our registered office business where administrative activities are carried out. However, our Company owned some premises in delhi where we can alternatively shift our registered office or in case our owned premises are not vacated we may be required to identify alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in time overruns and may adversely affect our operations temporarily.

3. ***Our Company may have not complied with certain statutory provisions of the Stamp Act, 1899 before year 2008. Such non- compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.***

   Our Company has paid certain stamp duties on issuance of shares and some applications are filed with the concerned authorities, but are not processed. Thus, certain stamp duties are yet to be paid.

   Further our Company doesn't have any documentary proof for the payment of state stamp duty on equity shares issued on or before year 2008.

4. ***Our company is facing low-capacity utilisation from production and manufacturing of products.***

Since our company is into manufacturing and trading business, the capacity utilisation is an important factor to determine the strength and potential output that can be produced if capacity was fully used.

The capacity utilisation trend is given as below:

Capacity Utilisation [in MT (Metric Tonnes)]

Capacity Utilisation for Products	For the period ended 31st March, 2022	For the period ended 31st March, 2021	For the period ended 31st March, 2020
Installed Capacity	2,44,001	2,44,001	2,47,000
Actual Production	70,791	88,015	1,24,198
%	**29.01%**	**36.07%**	**50.28%**

Our actual production is quite lower as compared to installed capacity of plant and machinery for production. It was 29.01% for the period ending March 31, 2022 and 36.07% for period ending March 31, 2021, while it was 50.28% for period ending March 31, 2020. There has been a downfall in overall capacity utilisation of manufacturing products. If this trend continues, this could adversely affect our business operations.

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

Since the company was incorporated in 1973, it is not possible to trace all secretarial records since incorporation. We are unable to trace copies of certain records. However, we have conducted a search report through practicing Company Secretary Neha Mishra having certificate of practice number 9211, dated April 17, 2022 for ascertainment of the information and reconciliation of secretarial data and records of 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.

6. ***High dependence on debt and outflow of finance cost leads to huge outflow of cash flows and reduce overall profitability.***

Due to manufacturing activities, our business is highly working capital intensive. We have to depend on borrowings (both secured and unsecured) to a great extent to finance our manufacturing activities. As on September 8, 2022, the secured borrowings stand at 10415.41 lakhs and unsecured borrowings stand at 407.14 lakhs. The indebtness require us to dedicate a substantial portion of our cash flow from operations to payments of interests, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate expenditures. It limits our borrowing ability and places us at a competitive disadvantage relative to competitors that have less debt or greater financial resources.

There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness. For further details, please see "Statement of Financial Indebtedness" beginning on page 201 this Red Herring Prospectus.

7. ***There are several restrictive covenants in the loan agreements, which could influence our ability to expand, in turn affecting our business and results of operations.***

We have availed credit facilities from various banks exclusively and in consortium. We have entered into agreements for term loans and financial facilities with our banker / lenders and the covenants in borrowings from bank / lenders, among other things require us to obtain permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, transfer of controlling interest, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets/machinery, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise; except which are approved

by Bank/lenders, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. Our Company has applied for the NOC from lead banker which is State Bank of India (SBI), however the approval from the bank is still under process. For further details on restrictive covenants, please refer to chapter "Statement of Financial Indebtedness" beginning on page 201 of this Red Herring Prospectus.

8. ***The equity shares of our promoter are under pledge by consortium bank.***

Our Company has taken loan from various banks & the lead banker is State Bank of India (SBI), further as per sanction letter no. CBND/AMT-III/2021-22 issued by SBI dated February 2, 2022, 40% of equity shares of promoters of our Company shall always be under pledge with consortium bank. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, these shares may be forfeited by lenders. This covenant may have an adverse effect on the functioning and reputation of our Company. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our shares may be transferred to bank by virtue of loan agreement.

9. ***Charge over company's properties to finance the secured borrowings.***

Our company has created charge on various movable and immovable properties of the company to finance the loan. As on September 8, 2022 the secured borrowings stand at ₹ 10,415.41 Lakhs. We have also secured our lenders who have provided the fund based working capital facilities by creating a charge over our current assets, certain movable and immovable properties in respect of loans / facilities availed by us.

In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "Statement of Financial Indebtedness" beginning on page 201 of this Red Herring Prospectus.

10. ***Charge reflecting on MCA website that has been paid off.***

Our Company has availed various loan facilities for operating the business. These loans have been paid off and stand at *Nil* in the books of the company. However, the company is not able to file e-form CHG-4 for satisfaction of charge with ROC for clearance from MCA website, due to non availability of NOC, as the bank is not in existence, for following loan:

S No.	Bank/ Lender	Charge Id	Amount appearing on MCA
1.	The Sendrrs State Bank Limited	90042642	2,59,00,000

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 to that extent.

11. ***Non-Compliance in maintaining Board composition as per Companies Act 2013.***

Our Company was not compliant to maintain the requisite number of Independent Directors on the Board as per the provisions of Companies Act 2013 for a certain period. Mr. Naresh Kumar Bansal, who was appointed as Independent Director, resigned from his office on 31/07/2021. The intermittent vacancy was not filled within the next Board meeting due to non-availability of requisite person. However, the vacancy was filled with appointment of Mr. Vishal Dugar and Ms. Sony Kumari as Independent director on March 10, 2022, Such non-compliance was reported in the Annual return for financial year ending March 31, 2021. Hence such non-compliance may incur the penalties or liabilities which may affect the results of operations and financial conditions.

12. ***Our Company has negative cash flows from its operating activities, investing activities and financing activities in the past and current years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from investing activities & financing activities in the previous years and current

year and form operating activities in financial year ending March 31, 2019 as per the Restated Financial Statements and the same are summarized as under.

(₹ In Lakh)

Particulars	*For the year ended on March 31*		
	2022	*2021*	*2020*
Net Cash Generated from Operating Activities	4,718.97	2,507.14	3,555.98
Net Cash Generated from Investing Activities	1419.05	(160.73)	(367.74)
Net Cash Generated from Financing Activities	(6,142.51)	(2367.78)	(3237.08)

13. ***Our top five states in north India contribute more than 70% of our revenues for period ended on 31st March 2022 & year ended on March 31st, 2021. Any loss of business from one or more of these states may adversely affect our revenues and profitability.***

Our company has a strong presence in northern India. The northern Indian states contribute to a substantial portion of our revenues for the period ended on March 31, 2022 & year ended March 31, 2021. Any factors relating to political and geographical changes, growing competition and any change in the demand for our service by customers of these states may adversely affect our ability to retain them. We believe we have maintained good quality standard for our products, however, there can be no assurance that customers of these states will continue to buy our products. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of top five states to our total revenue is as follows:

(figures are in %age)

Sr. No.	*Particulars*	*March 2022*	*March 2021*
01.	Haryana	20.35	23.92
02.	Himachal Pradesh	15.24	13.29
03.	Uttar Pradesh	16.27	10.90
04.	Punjab	9.42	13.03
05.	Rajasthan	9.19	13.85
Total		***70.47***	***74.99***

For further details regarding geographical wise revenue bifurcation, please refer to chapter titled as our business on page no. 104 of this Red Herring Prospectus.

14. ***We import raw materials from certain countries. Excess dependence on import of raw material could be harmful for our company due to any trade barrier or government restriction on imports imposed in future.***

Since we import our products from various countries (such as South Korea, China, Japan etc.), we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, trade restrictions, the environmental laws (including steel and metal waste), tariffs, taxation, sanctions, government affairs, anti-corruption etc. Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. However, we have been following laws of land and meet mandatory levels of product standards and safety

15. ***The steel industry is highly cyclical and a decrease in steel prices may have an adverse effect on the Company's results of operations and financial condition.***

We, being a steel pipe manufacturing company, face a lot of fluctuations in market. Steel is the basic raw material in our manufacturing, and due to its volatile price and highly cyclical nature, we face a lot of competition in the market. The price fluctuation is based on macro-factors such as employment rates, consumer confidence, inflation etc.

16. ***Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations***

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details please refer to chapter titled "Government and Other Statutory Approvals" beginning on page 213 of this Red Herring Prospectus.

17. ***Our Company depends on brand recognition and reputation and our ability to maintain or enhance brand image that we operate could have a material adverse effect on our business, financial condition and results of operations.***

Our Company has developed its own brand "T.T Swastik". We believe that the recognition and reputation of brand among consumers has contributed significantly to the growth and success of our business. Maintaining and enhancing the recognition and reputation of brand is, therefore, critical to our business and competitiveness. Many factors, some of which are beyond our control, are important to maintaining and enhancing brand. These factors include our ability to: maintain the popularity, attractiveness and quality of the products and services we offer; maintain or improve consumers' satisfaction with our products and services; and increased brand awareness through investment in brand building initiatives, including through social media and marketing activities. Our consumers that use and recommend our products and services have come to expect a high level of efficacy and quality from our products and services, and our failure to deliver on that expectation could adversely impact our brand and reputation. As we expand into new geographic markets within India and as the market becomes increasingly competitive, maintaining and enhancing our brand image may become increasingly difficult and expensive. In addition, novelty of brand in these new geographic markets may diminish over time. If we fail to maintain our reputation, enhance our brand recognition or increase positive awareness of our products and services, which could have a material adverse effect on our business, financial condition and results of operations.

18. ***Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.***

Our business is working capital intensive and hence, trade receivables form a substantial part of our current assets and net worth. Our trade receivables as on March 31, 2022 were 14627.46 lakhs and inventories were 6,943.32 lakhs. Thus, major portion of our working capital is utilized towards debtors and inventory. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and dealers 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 credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations.

There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital in last 3 years are as under which is showing continuous increase:

(Amount in ₹ Lakh)

Particulars	2019-20	2020-21	2021-22
Current Assets			
Current Investments	0.00	0.00	0.00
Inventories	9228.68	6,938.25	6,943.32
Trade Receivables	12338.07	14,835.54	14,627.46
Cash and Cash Equivalents	866.71	687.08	723.19

Short-term Loans and Advances	1,548.68	1,764.69	2,536.54
Other Current Assets	1,583.60	1,503.55	1,516.33
Total (A)	***25565.74***	***25729.11***	***26346.84***
Current Liabilities			
Short Term Borrowings	14004.00	11959.71	8186.71
Trade Payables	4727.89	4864.96	7141.10
Other Current Liabilities	707.48	459.99	807.63
Short-term Provisions	11.07	7.17	50.93
Total (B)	***19450.45***	***17327.83***	***16186.37***
Net Working Capital (A) – (B)	**6115.30**	**8401.28**	**10160.47**

A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. The significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. 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.

We would require additional working capital facilities in the future to satisfy our working capital need which is proposed to be met through the IPO proceeds. In case of our inability to obtain the requisite additional working capital finance, our internal accruals/ cash flows would be adversely affected to that extent, and consequently affect our operations, revenue and profitability

19. We participate and operate in competitive markets with low barriers to entry which may increase competition and have a material adverse effect on our business, financial condition and results of operations.

We operate in highly competitive market segments that are highly fragmented among several market participants. In the steel market, we compete with numerous multinational and Indian companies with sizeable market shares as well as the broader industry comprising numerous small competitors. We also believe that free information available on internet websites about steel pipes and sheets may also poses a competitive risk.

Moreover barriers to entry for the market segments in which we operate are generally low as the investment cost is very high. We anticipate these low barriers to entry, combined with forecast growth potential in the steel industry, will lead to increased competition both from established players as well as from new entrants in the industry. This could include attrition of our staff to our competitors or our staff establishing competitive enterprises.

20. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, any amount of loan given to the company.

Some of our Director/Promoters are interested in our Company to the extent of their shareholding, dividend rights, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or promoters would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors or Promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting.

For details relating to benefits and reimbursement of expenses to some of our directors, please refer to section title "Our Management", "Our Promoters and Promoters' Group" and Annexure VIII – "Related Party Transaction in chapter titled "Restated Financial Statement" on page nos. 138, 151, & 160 *respectively of this Red Herring prospectus.*

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

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group aggregating ₹. 360.13 Lakhs for the last period ended March, 2022. While our Company believes that all such

transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Annexure VIII "Related Party Transactions" on page no. 190 of this Red Herring Prospectus

22. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last three (3) Years.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of delayed statutory filings/discrepancies/ errors. Although, no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that a regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to, Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

23. Our Promoters and members of the Promoter Group will continue jointly to retain majority controlover our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoters and Promoter Group will collectively own 64.52% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

24. 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.

At present, our company has taken insurance policies as given in chapter "Our Business" beginning on page no. 104, for our assets including stock, properties and transport insurance for protecting us against any material hazards. Any risk of damage may be controlled, but not eliminated. We cannot assure you that there will not be any incidents which may result in liability claims or negative publicity. Although we have liability insurance cover for stocks and properties for certain of our businesses, we cannot assure you that this insurance coverage is adequate or that any losses will be adequately compensated by our insurers in the event of a product liability claim. As a result it may adversely affect our results of operations and financial Conditions.

25. Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected.

We are in the business of manufacturing and trading. The manufacturing process requires daily wage labour. Thus, being

labour intensive, we are dependent on labour force for carrying out manufacturing activities. Our Company has employed 376 employees as on date of this Red Herring Prospectus, which consists of employees all of whom are on payroll. The above includes employees in the Top and middle management and also employees who are part of processing unit and office staff. It doesn't included contracted skilled and unskilled labour at our factories. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with labour could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

26. Orders placed by customers may be delayed, modified, cancelled or not fully paid 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, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent we may be able to deliver the orders placed. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business 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, delay or default in payment with regard to the orders placed with us, or any material 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. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

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

Some of our group company, has incurred loss in the past. There can be no assurance that our Group Companies will not incur losses in the future, which may have an adverse effect on our reputation and business.

(Amount in Lakhs)

Sr. No.	*Name of Company*	*2021*	*2020*	*2019*
01.	GDA Finvest & Trade Pvt. Ltd	(2.40)	(3.09)	(1.87)

28. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price of the shares proposed to be offered though this Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 16 of this Red Herring Prospectus.

29. Any non-compliance, default or regulatory action on any person belonging to Promoter Group could adversely affect our business reputation and operations.

In case of imposition of any penalty for any default or non-compliance by any regulatory authority, on the persons belonging to our Promoter Group on chapter, "Promoter Group" beginning on page no. 151, could adversely affect our business operations and reputation. It is not necessary that the company and promoters are directly related to the such defaults, yet this could have adverse affect on the business of the company.

30. We do not have any software to check real-time status to our inventory & to manage our inventory, Failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventories and stocks.

For the Fiscal Years ended 2021-22, 2020-21 & 2019-20, our inventories were ₹ 6943.32 Lakhs ₹ 6938.25 Lakhs & ₹ 9228.68 Lakhs respectively, which constituted 11.34%, 13.25%, & 14.02% respectively of our total revenues as per our re-stated financial statement. In case we have to effectively manage our inventory, we must be able to accurately estimate customer demand and our supply requirements and import inventory accordingly. If we misjudge 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 import, we may be required to write-down our inventory or create additional vendor financing, which could have an adverse impact on our income and cash flows. However, we closely monitor our inventories and any product which becomes slow moving, we try to sell at discounted prices to our vendors so as to liquidate inventory

31. ***If we fail to maintain an effective distribution network for the supply of our stock / material or any disruption of civil infrastructure, transport or logistic services, including due to disruption in roadway transport facilities or the national railway, it may create delays in deliveries of products to our distribution centers and points of sale.***

We rely on our network of distributors to safely and efficiently distribute or supply of our products to our vendor's, distribution centers and various points of sale. Our ability to maintain and grow our products business will depend on our ability to maintain, expand and manage a distribution network that in a timely manner delivers our products in all of the cities in which we generate market demand or intend to increase our presence through our sales and marketing activities. However, a significant disruption to our distribution network or civil infrastructure, transport or logistic services resulting from numerous factors, including fire, flood or other natural disasters, signal jamming, power outages, acts of terrorism and vandalism and equipment or system failures may occur. Our insurance may not be adequate to cover some or all losses from these events. If any of these events were to occur, it could cause limited or severe delivery disruption which could result in delays of deliveries and reduced sales. In addition, our distributors are third parties over whom we have relatively limited control, and our distributors may fail to distribute our products in the manner we contemplate, impairing the effectiveness of our distribution network.

32. ***Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.***

In today's digital world like any other organisation, we also depend extensively on the capacity and reliability of our information technology systems, which are subject to damage or incapacitation by natural disasters, human error, power loss, sabotage, computer viruses, hacking, acts of terrorism and similar events or the loss of support services from third parties. Considering the nature of our business andthe industry in which we operate, it is imperative for us to have a robust information technology platform. If our data capturing, processing and sharing cannot be integrated and/or we experience any defect or disruption in the use of, or damage to, our information technology systems, it may adversely affect our operations and thereby our business and financial condition**.**

33. ***Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed use of issue proceeds, as detailed in the section titled "Objects of the Issue" on page no. 80 is to be partially and/or wholly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

34. ***We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board

of Directors. For further details, please refer "Dividend Policy" on page 159 of this Red Herring Prospectus.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement thatour Company has entered presently and may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or hasmade satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see "Dividend Policy" on page no 159 of this Red Herring Prospectus.

35. ***In case of any inability arise 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, expand our sales channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or marketing agents willcontribute to the success of our business or that we will implement such systems effectively. Our failure tosource business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also 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 analysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions.

36. ***Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.***

Through this issue our Company proposes to get listed on the SME Platform of NSE and further increase its asset base in order to take the Company to the next level of operational and financial strength. Our Company will be severely dependent on its promoters to effectively implement its growth strategies. Our Promoter have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoter. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Financial impact of the aforesaid risk cannot be reasonably quantified.

37. ***Our success depends largely on our senior management and our ability to attract and retain our key personnel.***

Our success depends on the continued services and performance of our senior management and sales agents. Competition for senior employees and sales agents in the industry is intense and we may not be able to retain our existing team members or attract and retain new team members in the future. The loss ofany member of our key team may adversely affect our business, results of operations and financial condition. We do not maintain key man's life insurance for our Promoters, senior members of our management team or other key personnel.

38. ***The Objects of the Issue for which funds are being raised, are based on our management estimates andany bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentionedin the chapter titles "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 80 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our businessplan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above₹. 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

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

41. The requirements of being a public listed company may strain our resources and impose additionalrequirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

42. Third party industry and statistical data in this Red Herring Prospectus may be incomplete, incorrect or unreliable.

We have not independently verified data from industry and other publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

43. 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 customers. Changes in regulations applicable to usmay 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.

44. ***We are exposed to the risk of delays or non-payment by our clients and other counterparties, whichmay also result in cash flow mismatches.***

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or thatwe will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of Operations and cash flows. For further details of our business and clients, please refer chapter titled "Our Business" and "Management Discussion & Analysis Conditions and Result of Operation" beginning on page 104 & 195 of this Red Herring Prospectus.

45. ***We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.***

India is our primary market and we face high competition in our business from local as well as nationwideplayers in our industry. Our key services are available from a large number of players providing same or similar services in our industry. Thus, factors affecting our competitive success include, amongst other things, price, demand for our product and/or services, brand recognition and reliability. As a result, to remain competitive in our market, we must continuously strive to reduce our procurement and administrative costs and improve our operating efficiencies. If we fail to do so, our competitors may be able to provide their services at prices lower than our prices, which would have an adverse effect on our market share and results of operations. Our competitors vary in size, and may have better financial, marketing personnel and other resources than us and certain of our competitors have a longer history of established business and reputation in the Indian market as compared with us. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

46. ***Prices of raw material is highly volatile and if we are unable to maintain appropriate time span between procurement and selling of our product it may cause huge losses.***

In our business, manufacture and sell products in Indian market. It creates a time gap between the manufacturing and selling of our products and the cost of raw material are highly variable, which cannot be hedged. Any fluctuation in these components as aforesaid may affect our cost and supply of the services. Therefore, any significant increase in these prices due to any reasons, and our inability to pass on increased costs to our customers or reduction in demand from our customers, may adversely affect our revenue and profitability. For further details, see "Our Business" on page no. 104 of this Red Herring Prospectus.

47. ***Our growth will depend on our ability to build our brand and failure to do so will negatively impact ourability to effectively compete in this industry.***

We believe that we need to continue to build our brand, "T.T Swastik", which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

48. ***Our operations could be adversely affected by disputes with employees.***

We believe we maintain good relationships with our workforce, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force.

49. Interest rate fluctuations may adversely affect the Company's business.

The Company may enter into certain borrowing arrangements to finance its capital requirements in the ordinary course of business in connection with potential acquisitions or for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

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

Our capacity to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business there is significant importance to find, hire, train, supervise and manage efficient employees and also to establish such process of business operations which is proficient enough to effectively achieve our growth. Instead of putting keen efforts, as mentionedhere, we cannot assure 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 is also possible that the strategies used by us in the future may be different from those presently in use.

51. Our inability to manage growth could disrupt our business and reduce profitability.

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

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Issue related risk

52. We have issued Equity Shares in the last twelve months at price lower than the Offer Price.

Our Company has issued 28,29,910 Equity shares on March 31, 2022 by way of Bonus Issue, as applicable, *explained in detail in Chapter title "Capital Structure" on page* 47 of this Red Herring Prospectus. These Equity Shares has been issued at a price which are lower than the offer price of this Issue.

53. We cannot assure you that our equity shares will be listed on the NSE Emerge in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Red Herring Prospectus listed on NSE EMERGE platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the Emerge platform of NSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

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

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

55. Industry information included in this Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. 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 Red Herring 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 Red Herring Prospectus.

56. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

a. Volatility in the Indian and global capital market;
b. Company's results of operations and financial performance;
c. Performance of Company's competitors,

d. Adverse media reports on Company or pertaining to our Industry;
e. Changes in our estimates of performance or recommendations by financial analysts;
f. Significant developments in India's economic and fiscal policies; and
g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the pricesof the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

57. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by book building method. This price is be based onnumerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 85 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, netincome and revenues;
- Changes in revenue 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.

58. Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 80 of this Red Herring 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.

The deployment of funds as stated in the Objects of the Issue beginning on page 80 of this Red Herring Prospectus is entirely at our discretion and is not subject to monitoring by any independent agency. All the figures included under the Objects of the Issue are based on our own estimates. There has been no independent appraisal of the project. We have not entered into any definitive agreements to utilize a portion of the Issue.

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EXTERNAL RISK FACTORS

59. ***Changes in the Government Policy 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.

60. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include Service tax, STT, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

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

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

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax (–STT) is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

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

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

64. ***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 terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, 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.

SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	Up-to 62,52,000* Equity Shares of face value of₹.10/- each fully paid-up aggregating to ₹ [●].
Of which:	
Reserved for Market Makers	Up-to 3,14,400 Equity Shares of face value of ₹10/- each fully paid-up aggregating to ₹ [●].
Net Issue to the Public	Up-to 59,37,600 Equity Shares of face value of ₹10/- each fully paid-up aggregating to ₹ [●].
Of which:	
QIB Portion	No shares shall be reserved for allocation to QIBs**
Retail Investors Portion	29,68,800 Equity Shares of face value of ₹ 10/- each fully paid of the Company aggregating ₹ [●] lakhs will be available for allocation to Investors applying with application value of up to ₹2.00 lakhs
Non-Institutional Portion	29,68,800 Equity Shares of face value of ₹10/- each fully paid of the Company aggregating ₹ [●] lakhs will be available for allocation to Investors applying with application value of above ₹2.00 lakhs.
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,69,79,460 Equity Shares of ₹10/- each
Equity Shares outstanding after the Issue	2,32,31,460 Equity Shares of ₹10/- each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue" beginning on page no. 80 of this Red Herring Prospectus for information on use of Issue Proceeds

**Number of shares may need to be adjusted for lot size upon determination of issue price.*
***There are no equity shares reserved for allocation to QIB Portion. However, QIBs can apply in the Non Institutional Portion.*

Notes:-
1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.
2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 12, 2022 *and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)I of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on March 28, 2022.*
3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, wherein not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs. Further not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. For further details, see "Issue Procedure" beginning on page 236 of this Red Herring Prospectus.
4) In the event of over-subscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the National Stock Exchange of India Limited. For further details please refer to section titled "Issue structure" beginning on page 262 *of this Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Lakh)

Particulars		Note No.	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
I.	**EQUITY AND LIABILITIES**				
(1)	**Shareholders' Funds**				
	(a) Share Capital	I.1	1,697.95	920.10	920.10
	(b) Reserves and Surplus	I.2	1,2471.47	7,209.45	7,060.81
(2)	**Non-Current Liabilities**				
	(a) Long-Term Borrowings	I.3	3,182.41	7,648.16	5,686.62
	(b) Other Long-term Liabilities	I.4	50.83	105.14	121.83
	I Deferred tax liabilities (Net)	I.5	446.03	320.22	240.75
	(d) Long-term Provisions	I.6	92.15	95.02	170.24
(3)	**Current Liabilities**				
	(a) Short Term Borrowings	I.7	8,186.71	11,959.71	14,004.00
	(b) Trade Payables	I.8			
	(i) Total Outstanding dues of Micro and Small Enterprises and		-	-	-
	(ii) Total Outstanding dues other than Micro and Small Enterprises		7,141.10	4,864.96	4,727.89
	I Other Current Liabilities	I.9	807.63	495.99	707.48
	(d) Short-Term Provisions	I.10	50.93	7.17	11.07
	Total		**34,127.21**	**33,625.92**	**33,650.79**
II.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.11	6,757.66	7,094.93	7,319.04
	(ii) Intangible assets	I.12	6.16	12.49	18.82
	(iii) capital Work in Progress	I.13	159.26	-	-
	(b) Non-Current Investments	I.14	10.08	10.08	10.08
	I Long Term Loans and Advances	I.15	664.24	612.24	572.54
	(d) Other Non-Current Assets	I.16	182.97	167.07	164.57
(2)	**Current assets**				
	(a) Inventories	I.17	6,943.32	6,938.25	9,228.68
	(b) Trade Receivables	I.18	14,627.46	14,835.54	12,338.07
	I Cash and Cash Equivalents	I.19	723.19	687.08	866.71
	(d) Short-Term Loans and Advances	I.20	2,536.54	1,764.69	1,548.68
	I Other Current Assets	I.21	1,516.33	1,503.55	1,583.60
	Total		**34,127.21**	**33,625.92**	**33,650.79**

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RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in Lakh)

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
I. Revenue from operations	II.1	60,870.86	52,217.03	65,551.95
II. Other Income	II.2	348.91	166.85	255.26
III. Total Income (I +II)		**61,219.77**	**52,383.88**	**65,807.21**
IV. Expenses:				
(a) Cost of material Consumed	II.3	48,380.72	39,945.18	50,759.97
(b) Purchases of stock-in-trade	II.4	5,648.30	3,488.86	7,922.30
(c) Changes in stock-in-trade	II.5	(437.11)	2,057.21	35.57
(d) Employee benefits expenses	II.6	1,225.47	1,102.64	1,804.47
(e) Finance costs	II.7	1,902.52	2,285.03	2,879.89
(f) Depreciation and amortisation expenses	II.8	422.44	425.75	414.41
(g) Other expenses	II.9	3,474.66	2,851.10	4,070.82
Total Expenses		**60,617.00**	**52,155.77**	**67,887.43**
V. Profit before Exceptional and Extraordinary Items and Tax (III – IV)		**602.77**	**228.11**	**(2,080.22)**
VI. Exceptional Items & Extraordinary Items	II.10	1,564.15	-	-
VII. Profit before tax (V+VI)		**2,166.92**	**228.11**	**(2,080.22)**
VIII. Tax expense:				
(i) Current tax		-	37.45	-
(ii) Mat Credit Entitlement		-	(37.45)	-
(iii) Deferred tax		125.81	79.47	(690.97)
Total Tax Expense		**125.81**	**79.47**	**(690.97)**
IX. Profit/ (Loss) for the period (VII-VIII)		**2,041.11**	**148.64**	**(1,389.25)**
X. Earnings per equity shares (of₹. 10/- each)				
(i) Basic	II.13	14.19	1.35	(12.58)
(ii) Diluted	II.13	14.19	1.35	(12.58)

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RESTATED CASH FLOW STATEMENT

(Amt in Lakh)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	**602.77**	**228.11**	**(2,080.22)**
Adjustments for:			
Depreciation & Amortization expense	422.44	425.75	414.41
Interest expense on borrowings	1,902.52	2,285.03	2,879.89
Provision for Gratutity	8.65	11.05	28.88
Provision for Doubtful dents	43.54		
Net (gain)/ loss on sale of Plant & Equipment	(11.34)	6.80	1.14
Interest Income	(33.32)	(41.38)	(47.68)
Operating Profit before Working Capital Changes	**2,935.26**	**2,916.36**	**1,196.42**
Adjustments for:			
Increase/(decrease) in trade payables	2,276.14	137.07	285.63
Increase/(decrease) in other current liabilities	311.64	(211.49)	191.65
Increase/(decrease) in other non current liabilities	(54.31)	(16.69)	(4.82)
Decrease/(increase) in loans and advances	(771.85)	(216.01)	511.61
Decrease/(increase) in trade receivables	208.08	(2,497.47)	543.29
Decrease/(increase) in inventories	(5.07)	2,290.43	852.29
Decrease/(increase) in other non current assets & Loan & advances	(67.90)	(42.20)	(43.41)
Decrease/(increase) in other current assets	(98.57)	131.47	199.38
Decrease/(increase) Other Bank Balances	(3.15)	158.26	(121.53)
Gratuity Paid	(11.30)	(90.17)	(26.82)
Cash generated from operations	**4,718.97**	**2,558.56**	**3,589.69**
Income taxes refunded/ (paid)	0.00	(51.42)	(33.71)
Net cash flow from operations (A)	**4,718.97**	**2,507.14**	**3,555.98**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment and Intangible assets	(660.72)	(228.62)	(421.96)
Sale of property, plant & equipment	2,046.45	26.51	6.94
Interest received	33.32	41.38	47.68
Net cash flow from/ (used in) investing activities (B)	**1,419.05**	**(160.73)**	**(367.34)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares	3,998.76	0.00	0.00
Proceeds/ (Repayment) of Long-Term Borrowings (Net)	(3,925.22)	1,719.01	(473.89)
Proceeds/ (Repayment) of Short-Term Borrowings (Net)	(4,313.53)	(1,801.76)	116.70
Interest Paid	(1,902.52)	(2,285.93)	(2,879.89)
Net cash flow from/ (used in) financing activities I	**(6,142.51)**	**(2,367.78)**	**(3,237.08)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(4.49)**	**(21.37)**	**(48.44)**
Cash and cash equivalents at the beginning of the period/ year	20.30	41.67	90.11
Cash and cash equivalents at the closing of the period/ year	**15.81**	**20.30**	**41.67**

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I.17):

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Cash in hand	3.17	3.42	6.00
Cheque in hand	-	2.50	-
Balances with banks in Current Assets	12.63	14.38	35.67
Total	**15.81**	**20.30**	**41.67**

GENERAL INFORMATION

Brief Information on Company and Issue

Registered Office	2, Arihant Nagar, Punjabi Bagh (W), West Delhi 110026 India. Tel: +91-11-35453545; Fax: N.A. E-mail: cs@swastikpipes.com Website: www.swastikpipes.com			
Date of Incorporation	October 10, 1973			
CIN	U74899DL1973PLC006881			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Company, National Capital Territory of Delhi & Haryana 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 Tel No. 011-26235703 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary & Compliance Officer	Ms. Banani Sikdar 2, Arihant Nagar, Punjabi Bagh (W), West Delhi 110026 India. Tel: +91-9899075404; Fax: N.A. E-mail: cs@swastikpipes.com Website: www.swastikpipes.com			
Chief Financial Officer	Mr. Gulshan Rai 2, Arihant Nagar, Punjabi Bagh (W), West Delhi-110026, India. Tel: +91-9312944412; Fax: N.A. E-mail: cfo@swastikpipes.com Website: www.swastikpipes.com			
Designated Stock Exchange	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Website: www.nseindia.com			
Issue Programme	Issue Opens On:	September 29, 2022	Issue Closes On:	October 03, 2022

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE

CORPORATE CAPITALVENTURES PRIVATE LIMITED
B-1/E-13, Mohan Cooperative Industrial, Estate Mathura Road, New Delhi 110044
Tel: +91 11 – 41824066; **Fax:** +91 11 – 41824066
Email: smeipo@ccvindia.com
Website: www.ccvindia.com
SEBI Registration: INM000012276
Validity: Permanent
Contact Person: Mr. Kulbhushan Parashar

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PVT. LTD.
SEBI Registration No.: INR000003241
Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020
Tel No: +91- 11-40450193-97; **Fax No**: +91-11-26812683
Email: compliances@skylinerta.com; **Website**: www.skylinerta.com;
Contact Person: Mr. Virender Kumar Rana

SPONSOR BANK

KOTAK MAHINDRA BANK LIMITED
Address: Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK| Vaidya Marg, Malad (East), Mumbai - 400 097 Maharashtra, India
Tel No: + 91 – 022 - 66056588; **Fax No**: NA
Email: cmsipo@kotak.com ; **Website**: www.kotak.com
Contact Person: Mr. Kushal Patankar
SEBI Regn. No.: INBI00000927

BANKER TO THE ISSUE

YES BANK LIMITED
Address: YES Bank House, Off Western Express Highway, Santacruz (West), Mumbai – 400055
Tel No: + 91 – 22 – 68547260; **Fax No**: Not Available
Email: dlbtiservices@yesbank.in; **Website**: www.yesbank.in
Contact Person: Mr. Sachin Shinde/ Jagdish More
SEBI Reg No.: INBI00000935

ADVISORS OF THE ISSUE

Pro Legal Solutions LLP
Address: F-84, LGF, Kalkaji, New Delhi-110019
Tel No. 011-20880035/+91-9910244832
Fax No. Not Available
Email: info@prolegalsolutions.co.in
Website: www.prolegalsolutions.co.in
Contact Person: Mr. Prashant Pratap Singh

MARKET MAKER AND SYNDICATE MEMBER

SS Corporate Securities Limited
SEBI Registration No.: INZ000219533
Address: 3rd Floor, D-Block, NDM-2, Netaji Subhash Place, Pitampura, New Delhi-110034
Tel. No: 011- 47003600; **Fax:** 011- 47003601
Email: info@sscorporate.com
Contact Person: Mr. Sunil Kumar Gupta

STATUTORY AUDITORS OF THE COMPANY

M/s O. Aggarwal & Co.,
Chartered Accountants
Firm Registration No.: 005755N;
Address: H-3/11- A, Krishna Nagar, Delhi- 110051
Tel. No: +91-9891577403/ 011- 42474547; **Fax No.:** N.A.
Email: oac1959@gmail.com;
Contact Person: Mr. O.P. Aggarwal

LEGAL ADVISOR TO THE COMPANY

Adv. Parvindra Nautiyal
Enrollment no. D/958/2020
57A, Om Vihar Phase-III, Uttam Nagar, New Delhi- 110059
Mobile. No.: +91- 8882017384
Fax No.: N.A.
Email Id: adv.Parvindra@gmail.com
Contact Person: Adv. Parvindra Nautiyal

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	DIN	Category	Designation
1.	Mr. Sandeep Bansal	00165391	Executive	Managing Director
2.	Mr. Dinesh Kumar Dhanda	02421177	Executive	Whole Time Director
3.	Mr. Surinder Singh	06941329	Executive	Whole Time Director
4.	Mr. Rajinder Kumar Anand	08132362	Non-Executive	Independent Director
5.	Mr. Vishal Dugar	00444076	Non-Executive	Independent Director
6.	Ms. Sony Kumari	09270483	Non-Executive	Independent Director

For further details of our Directors, please refer chapter titled "Our Management" beginning on page 138 *of this Red Herring Prospectus.*

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e., Skyline Financial Services Private Limited and/or the Lead Manager, i.e., Corporate Capital Ventures Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in

the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted bythe ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by BlockedAmount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBscollecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path:

Home ≫ Intermediaries/Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Corporate Capital Ventures Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

The credit rating of our company is reaffirmed as IVR-BBB-/ Stable for long term debt & IVR A3 from short term bank as on March 22, 2022 by Infomerics Rating.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated March 13, 2021 from Peer Review Auditor namely, M/s O. Aggarwal & Co., Chartered Accountants (Peer Review No. 012987) and Advocate Parvindra Nautiyal respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act.

The Peer Review Auditor M/s O. Aggarwal & Co., Chartered Accountants (Peer Review No. 012987) has given their expert opinion, as included in this Red Herring Prospectus, in relation to the Restated Financial Information, the examination report dated August 22, 2022 on the same, and the statement of Special Tax Benefits dated September 12, 2022. Further, Advocate Parvindra Nautiyal has given his expert opinion, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 17, 2022**.**

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term – expert shall not be construed to mean an – expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same**.**

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatoryif the Issue size is up to ₹. 10,000 Lakh. Since the Issue size is below ₹. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated March 31, 2022, along with addendum dated September 19, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. ofEquity Shares to be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
Corporate CapitalVentures Private Limited **Address:** B-1/E-13, Mohan Cooperative Industrial, Estate Mathura Road, New Delhi 110044 **Tel:** +91 11 – 41824066; Fax**:** +91 11 – 41824066 **Email:** smeipo@ccvindia.com **Website:** www.ccvindia.com **SEBI Registration: INM000012276** **Validity**: Permanent **Contact Person:** Mr. Kulbhushan Parashar	**62,52,000**	**[●]**	**[●]**

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF OFFER DOCUMENT

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in and pursuant to Regulation 246(2), the Board shall not be issuing observation.

Further, in accordance with Regulation 246(1) a copy of the Red Herring Prospectus along with the other documents, shall

also be filed with the RoC, Delhi, under Section 32 of the Companies Act, 2013.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

There are no changes in the Auditor during last three years as on date of this Red Herring 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 after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE EMERGE on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE EMERGE, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, ourCompany shall be required to file a fresh Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into a tripartite agreement dated September 19, 2022 with **SS Corporate Securities Limited,** the MarketMaker for this Issue, duly registered with NSE EMERGE to fulfill the obligations of Market Making:

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 the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shallbe 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.

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 minimum depth of the quote shall be₹.1,00,000. However, the investors with holdings of value less than₹.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

5. There would not be more than five Market Makers for a script at any point of time and the Market Makersmay compete with other Market Makers for better quotes to the investors.

6. 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.

7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

8. 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.

   The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually

acceptable terms to the Merchant Banker, 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 in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE 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.

10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE 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 Makers, 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(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

11. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250crores, 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 Offer price.
    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.
    The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Upto 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%
4	Above 100	5.00%

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

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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% ofthe Issue Size)

Up to₹. 20 Crore	25%	24%
Rs.20 Crore to₹.50 Crore	20%	19%
Rs.50 Crore To₹.80 Crore	15%	14%
Above₹.80 Crore	12%	11%

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

The trading shall take place in TFT segment for first 10 days from commencement of trading. Theprice 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.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus is set forth below:

#	Particulars	Amount (Rs. In Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	**Authorised Share Capital**		
	2,62,50,000 Equity Shares of ₹.10/- each	2625.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,69,79,460 Equity Shares of ₹.10/- each	1697.94	-
C.	**Present Issue in terms of the Prospectus**		
	Offer of 62,52,000 Equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share	625.20	[•]
	Consisting of:		
	Reservation for Market Maker- 3,14,400 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as MarketMaker Portion.	31.44	[•]
	Net Issue to the Public – 59,37,600 Equity Shares of₹ .10/- each at a price of ₹ [•] per Equity Share.	593.76	[•]
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors 29,68,800 Equity Shares of₹.10/- each at a price of ₹. [•] per Equity Share shall be available for allocation for Investors applying for a value of up to ₹.2.00 Lakhs.	296.88	[•]
	Allocation to Non Institutional Investors 29,68,800 Equity Shares of₹.10/- each at a price of₹. [•] per Equity Share shall be available for allocation for Investors applying for a value of above₹.2.00 Lakhs.	296.88	[•]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	2,32,31,460 Equity Shares of ₹. 10/- each	2,323.15	
E.	**Securities Premium Account**		
	Before the Issue	3,933.13	
	After the Issue	[•]	

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated March 12, 2022 and by Special Resolution passed under Section 62(1)I of the Companies Act, 2013 at the EGM of our shareholders held on March 28, 2022.

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since 31/03/2000 the authorised share capital of our Company has been altered inthe manner set forth below:

S.N.	Date	No. of Shares	Face Value (in₹.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in₹.)	Whether AGM/EGM
1.	As on 31/03/2000*	2,00,000	100	2,00,000	2,00,00,000	EGM
2.	As on 31/03/2001*	60,000	100	2,60,000	2,60,00,000	EGM
3.	27/12/2002	50,000	100	3,10,000	3,10,00,000	EGM
4.	14/06/2004	40,000	100	3,50,000	3,50,00,000	EGM
5.	06/06/2005	50,000	100	4,00,000	4,00,00,000	EGM
6.	29/11/2007	2,00,000	100	6,00,000	6,00,00,000	EGM
7.	27/12/2007	4,00,000	100	10,00,000	10,00,00,000	EGM
8.	01/07/2021	4,25,000	100	14,25,000	14,25,00,000	EGM
9.	10/03/2022**	1,42,50,000	10	1,42,50,000	14,25,00,000	EGM
10.	10/03/2022	1,20,00,000	10	2,62,50,000	26,25,00,000	EGM

**Note: We are unable to trace complete documents of the resolution passed by the Shareholders of our Company and relevant form filings with RoC for changes in Authorised Capital and therefore details mentioned above are extracted from available Forms & registers in the records of the Company. We have relied on the search report by Ms. Neha Mishra (COP No. 9211), Practising Company Secretary for tracing changes in Authorised Capital. For further information, please refer to the Chapter titled "Risk Factors" beginning on Page No. 18 of this Red Herring Prospectus.*

***Sub-Division of Equity Shares from 14,25,000 Equity Shares of Rs.100/- each to 1,42,50,000 Equity Shares of Rs.10/- each by split of shares pursuant to EGM held on March 10, 2022.*

2. History of Equity Share Capital of our Company

Note	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid -up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	100	100	100	Cash	Subscription to MOA	100	10,000	Nil
2.	January 31, 1974	2,925	100	100	Cash	Allotment	3,025	3,02,500	Nil
3.	March 30, 1974	3,955	100	100	Cash	Allotment	6,980	6,98,000	Nil
4.	August 08, 1974	9,280	100	100	Cash	Allotment	16,260	16,26,000	Nil
5.	January 28, 1975	2,150	100	100	Cash	Allotment	18,410	18,41,000	Nil
6.	June 14, 1975	1,550	100	100	Cash	Allotment	19,960	19,96,000	Nil
7.	July 02, 1975	2,650	100	100	Cash	Allotment	22,610	22,61,000	Nil

8.	November 07, 1975	1,900	100	100	Cash	Allotment	24,510	24,51,000	Nil
9.	February 13, 1978	10	100	100	Cash	Allotment	24,520	24,56,000	Nil
10.	March 28, 1988	8,050	100	100	Cash	Allotment	32,570	32,57,000	Nil
11.	August 12, 1988	3,600	100	100	Cash	Allotment	36,170	36,17,000	Nil
12.	May 31, 1989	3,830	100	100	Cash	Allotment	40,000	40,00,000	Nil
13.	September 22, 1989	2,200	100	100	Cash	Allotment	42,200	42,20,000	Nil
14.	February 28, 1991	500	100	100	Cash	Allotment	42,700	42,70,000	Nil
15.	October 28, 1991	4000	100	100	Cash	Allotment	46,700	46,70,000	Nil
16.	March 04, 1992	1,000	100	100	Cash	Allotment	47,700	47,70,000	Nil
17.	January 04, 1993	4,200	100	100	Cash	Allotment	51,900	51,90,000	Nil
18.	September 29, 1993	4,500	100	100	Cash	Allotment	56,400	56,40,000	Nil
19.	March 31, 1994	3,000	100	100	Cash	Allotment	59,400	59,40,000	Nil
20.	March 31, 1995	7,500	100	100	Cash	Allotment	66,900	66,90,000	Nil
21.	June 29, 1995	18,500	100	100	Cash	Allotment	85,400	85,40,000	Nil
22.	March 29, 1997	4,000	100	100	Cash	Allotment	89,400	89,40,000	Nil
23.	March 16, 1998	18,000	100	100	Cash	Allotment	97,400	97,40,000	Nil
24.	May 30, 1998	23,500	100	100	Cash	Allotment	1,30,900	1,30,90,000	Nil
25.	August 22, 1998	1,500	100	100	Cash	Allotment	1,32,400	1,32,40,000	Nil
26.	January 07, 2000	2,000	100	100	Cash	Allotment	1,34,400	1,34,40,000	Nil
27.	March 16, 2000	22,000	100	100	Cash	Allotment	1,56,400	1,56,40,000	Nil
28.	July 20, 2000	9,000	100	100	Cash	Allotment	1,65,400	1,65,40,000	Nil
29.	July 24, 2000	29,500	100	100	Cash	Allotment	1,94,900	1,94,90,000	Nil
30.	July 31, 2000	36,500	100	100	Cash	Allotment	2,31,400	2,31,40,000	Nil
31.	March 23, 2001	20,000	100	100	Cash	Allotment	2,51,400	2,51,40,000	Nil

32.	February 17, 2002	15,800	100	100	Cash	Allotment	2,67,200	2,67,20,000	Nil
33.	July 29, 2002	14,500	100	100	Cash	Allotment	2,81,700	2,81,70,000	Nil
34.	February 17, 2003	15,800	100	100	Cash	Allotment	2,97,500	2,97,50,000	Nil
35.	February 25, 2004	25,000	100	100	Cash	Allotment	3,22,500	3,22,50,000	Nil
36.	July 29, 2004	1,000	100	100	Cash	Allotment	3,23,500	3,23,50,000	Nil
37.	March 31, 2005	6,500	100	100	Cash	Allotment	3,30,000	3,30,00,000	Nil
38.	March 31, 2006	54,000	100	100	Cash	Allotment	3,84,000	3,84,00,000	Nil
39.	January 31, 2008	3,98,750	100	100	Cash	Allotment	7,82,750	7,80,75,000	Nil
40.	March 31, 2008	28,000	100	100	Cash	Allotment	8,10,750	8,11,75,000	Nil
41.	March 30, 2013	66,500	100	690	Cash	Allotment	8,77,250	8,77,25,000	3,92,35,000
42.	March 27, 2015	23,205	100	785	Cash	Private Placement	9,00,455	9,00,45,500	1,58,95,425
43.	March 31, 2017	2,840	100	880	Cash	Private Placement	9,03,295	9,03,29,500	22,15,200
44.	March 24, 2018	7,000	100	926	Cash	Private Placement	9,10,295	9,10,29,500	57,82,000
45.	September 24, 2018	9,800	100	926	Cash	Private Placement	9,20,095	9,20,09,500	80,94,800
46.	July 31, 2021	3,77,360	100	795	Other than Cash	Conversion of Loan	12,97,455	12,97,45,500	26,22,65,200
47.	January 08, 2022	1,17,500	100	850	Cash	Preferential Allotment	14,14,955	14,14,95,500	8,81,25,000
48.	March 10, 2022*	1,414955	10	-	-	-	1,41,49,550	14,14,95,500	-
49.	March 31, 2022	28,29,910	10	-	Other than Cash	Bonus Issue	1,69,79,460	16,97,94,660	-

**Sub-Division of Equity Shares from 14,25,000 Equity Shares of Rs.100/- each to 1,42,50,000 Equity Shares of Rs.10/- each by split of shares pursuant to EGM held on March 10, 2022.*

Note:

1. Initial Subscribers to Memorandum of Association hold 100 Equity Shares each of face value of₹. 100/- fully paid up as per the details given below:

S.N.	Name of Person	No. of Shares Allotted
1.	Mr. Brij Nath Tayal	50
2.	Mr. Sushil Kumar Mittal	50
	Total	**100**

2. The Company thereafter allotted 2,925 Equity shares on January 31, 1974, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Devki Nandan Bansal	60
2.	Mr. Gopal Kishan Goyal	1,000
3.	Mr. Devki Nandan Bansal	250
4.	Mr. Sushil kumar Mittal	210
5.	Mr. Brij Nath Tayal	15
6.	Mr. Atma ram Bansal	500
7.	Mr. Sushil kumar Mittal	250
8.	Mr. Devki Nandan Bansal	90
9.	Mr. Sushil kumar Mittal	50
10.	Mr. Devki Nandan Bansal	500
	Total	**2,925**

3. The Company thereafter allotted 3,955 Equity shares on March 30, 1974, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Devki Nandan Bansal	100
2.	Mrs. Geeta Devi Aggarwal	500
3.	Mr. Sushil Kumar Mittal	250
4.	Mr. Devki Nandan Bansal	50
5.	Mr. Devki Nandan Bansal	200
6.	Mrs. Geeta Devi Aggarwal	200
7.	Mr. Sushil Kumar Mittal	250
8.	Mr. Devki Nandan Bansal	200
9.	Mr. Devki Nandan Bansal	150
10.	Mr. Shiv Prakash Goyal	200
11.	Mr. Devki Nandan Bansal	100
12.	Mr. Geeta Devi Aggarwal	150
13.	Mr. Sushil Kumar Mittal	500
14.	Mr. Atma ram Bansal	500
15.	Mr. Shiv Prakash Goyal	300
16.	Mrs. Geeta Devi Aggarwal	50
17.	Mrs. Kalawati Devi	40
18.	Mrs. Pisto Devi	40
19.	Mr. Dharam Pal	45
20.	Mr. Raja Ram	40
21.	Mr. Mani Ram	45
22.	Mr. Hira Lal	45
	Total	**3,955**

4. The Company thereafter allotted 9,280 Equity shares on August 08, 1974, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Brij Nath Tayal	60
2.	Mr. Devki Nandan Bansal	500
3.	Mr. Sushil kumar Mittal	260

4.	Mr. Shiv Prakash Goyal	500
5.	Mr. Devki Nandan Bansal	250
6.	Mr. Sushil kumar Mittal	400
7.	Mr. Atma ram Bansal	500
8.	Mr. Atma ram Bansal	250
9.	Mr. Atma ram Bansal	500
10.	Mr. Sushil kumar Mittal	290
11.	Mr. Sushil kumar Mittal	500
12.	Mr. Devki Nandan Bansal	200
13.	Mr. Devki Nandan Bansal	400
14.	Mr. Sushil kumar Mittal	500
15.	Mr. Sushil kumar Mittal	160
16.	Mrs. Geeta Devi Aggarwal	100
17.	Mr. Gopal Kishan Goyal	500
18.	Mr. Sushil kumar Mittal	60
19.	Mr. Shiv Prakash Goyal	500
20.	Mr. Atma ram Bansal	250
21.	Mr. Rajinder Prasad Aggarwal	250
22.	Mr. Shiv Prakash Goyal	250
23.	Mr. Sushil kumar Mittal	300
24.	Mr. Devki Nandan Bansal	100
25.	Mr. Devki Nandan Bansal	150
26.	Mr. Vishwanath Mangiwala	300
27.	Mr. Vishwanath Mangiwala	250
28.	Mrs. Narayani Devi	300
29.	Mr. Rajinder Prasad Aggarwal	250
30.	Mrs. Narayani Devi	450
	Total	**9,280**

5. The Company thereafter allotted 2,150 Equity shares on January 28, 1975, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Vishwanath Mangiwala	200
2.	Mr. Vishwanath Mangiwala	250
3.	Mr. Devki Nandan Bansal	100
4.	Mr. Devki Nandan Bansal	100
5.	Mr. Devki Nandan Bansal	100
6.	Mr. Gopal Kishan Goyal	400
7.	Mr. Rajinder Prasad Aggarwal	250
8.	Mr. Rajinder Prasad Aggarwal	250
9.	Mr. Sushil Kumar Mittal	500
	Total	**2,150**

6. The Company thereafter allotted 1,550 Equity shares on June 14, 1975, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Shri Kishan Saraf	260
2.	Mr. Padam Ahamd Saraf	100
3.	Mr. Shyam Lal Saraf	140

4.	Mr. Shri Kishan Saraf	250
5.	Mr. Swadesh Parshad	400
6.	Mr. Swadesh Parshad	400
	Total	**1,550**

7. The Company thereafter allotted 2,650 Equity shares on July 02, 1975, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Shanti Lal Jain	250
2.	Mr. Naresh Kumar Garg	550
3.	Mr. Dinesh Kumar Garg	550
4.	Mr. Kanti Parshad	800
5.	Mr. Ram Lal Fatehpuria	250
6.	Mr. Shyam lal Saraf	70
7.	Mr. Brij Mohan Saraf	80
8.	Mr. Vinod kumar	100
	Total	**2,650**

8. The Company thereafter allotted 1,900 Equity shares on November 07, 1975, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Narbada devi	500
2.	Mr. Guru Narayan Fatehpuria	200
3.	Mr. Brij Nath Tayal	50
4.	Mr. Rattan lal Fatehpuria	300
5.	Mr. Guru Narayan Fatehpuria	500
6.	Mr. Guru Narayan Fatehpuria	350
	Total	**1,900**

9. The Company thereafter allotted 10 Equity shares on February 13, 1978, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Savnac Fabritex Private limited	10
	Total	**10**

10. The Company thereafter allotted 8,050 Equity shares on March 28, 1988, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Shanti Devi	1,500
2.	D.N. Bansal & Sons HUF	800
3.	Mr. Devki Nandan Bansal	250
4.	Mr. Sandeep kumar bansal	1,800
5.	Mr. Sandeep kumar bansal	1,700
6.	Mrs. Geeta Devi Aggarwal	800
7.	Mrs. Shanti Devi	200
7.	Mr. Murli Dhar	1,000
	Total	**8,050**

11. The Company thereafter allotted 3,600 Equity shares on August 12, 1988, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Renu Bansal	350
2.	Mrs. Pinki Bansal	350
3.	Mrs. Sonika Bansal	300
4.	D.N. Bansal & Sons HUF	750
5.	Mr. Sandeep kumar bansal	900
6.	Mr. Sandeep kumar bansal	950
	Total	**3,600**

12. The Company thereafter allotted 3,830 Equity shares on May 31, 1989, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	D.N. Bansal & Sons HUF	800
2.	Mr. Om Prakash Aggarwal	800
3.	Mr. Praveen Kumar Bansal	200
4.	Mrs. Geeta Devi Aggarwal	400
5.	Mr. Devki Nandan Bansal	330
6.	Mr. Sandeep kumar Bansal	300
7.	Mr. Goverdhan Dass Aggarwal	1,000
	Total	**3,830**

13. The Company thereafter allotted 2,200 Equity shares on September 22, 1989, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Ramesh Chander Mittal	500
2.	Mr. Ram Dulari Mittal	500
3.	Mr. Goverdhan Dass Aggarwal	400
4.	Nagar Mal & Sons (HUF)	200
5.	Mr. Anand Aggarwal	200
6.	Mr. Nagar Mal Gupta	400
	Total	**2,200**

14. The Company thereafter allotted 500 Equity shares on February 28, 1991 the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Sajjan Kumar Gupta	500
	Total	**500**

15. The Company thereafter allotted 4,000 Equity shares on October 28, 1991, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Pinki Bansal	650
2.	Mrs. Sonika Bansal	700
3.	Mrs. Renu Bansal	650
4.	Naresh Kumar Bansal HUF	1,000
5.	Bhiku Ram Bansal & Sons HUF	1,000
	Total	**4,000**

16. The Company thereafter allotted 1,000 Equity shares on March 04, 1992, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Chaman Mal Gupta	1,000
	Total	**1,000**

17. The Company thereafter allotted 4,200 Equity shares on January 04, 1993, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Devki Nandan Bansal	2000
2.	Mr. Devki Nandan Bansal	1500
3.	Mr. Sandeep Kumar bansal	700
	Total	**4200**

18. The Company thereafter allotted 4,500 Equity shares on September 29, 1993, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Devki Nandan Bansal	2,000
2.	Mr. Devki Nandan Bansal	1,000
3.	Mrs. Geeta Devi Aggarwal	1,000
4.	Mrs. Shanti Devi	500
	Total	**4,500**

19. The Company thereafter allotted 3,000 Equity shares on March 31, 1994, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Geeta Devi Aggarwal	3000
	Total	**3,000**

20. The Company thereafter allotted 7,500 Equity shares on March 31, 1995, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Sandeep kumar bansal	3,500
2.	Mrs. Geeta Devi Aggarwal	2,000
3.	D.N. Bansal & Sons HUF	1,000
4.	Blue Stone Trade & Finance Private Limited	1,000
	Total	**7,500**

21. The Company thereafter allotted 18,500 Equity shares on June 29, 1995, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Sandeep Kumar Bansal	3,000
2.	Mr. Devki Nandan Bansal	5,000
3.	Mrs. Geeta Devi Aggarwal	3,000
4.	GDA Finvest & Trade Private Limited	5,000
5.	Blue Stone Trade & Finance Private Limited	2,500
	Total	**18,500**

22. The Company thereafter allotted 4,000 Equity shares on March 29, 1997, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Anupama Bansal	4,000
	Total	**4,000**

23. The Company thereafter allotted 18,000 Equity shares on March 16, 1998, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Geeta Devi Aggarwal	8,000
2.	D.N. Bansal & Sons HUF	10,000
	Total	**18,000**

24. The Company thereafter allotted 23,500 Equity shares on May 30, 1998, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	D.N. Bansal & Sons HUF	4,500
2.	Mr. Devki Nandan Bansal	9,500
3.	Mr. Sandeep Kumar Bansal	9,500
	Total	**23,500**

25. The Company thereafter allotted 1,500 Equity shares on August 22, 1998, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Blue Stone Trade & Finance Private Limited	1,500
	Total	**1,500**

26. The Company thereafter allotted 2,000 Equity shares on January 07, 2000, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Sandeep Kumar Bansal	2,000
	Total	**2,000**

27. The Company thereafter allotted 22,000 Equity shares on March 16, 2000, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Allied Poles India Limited	16,000
2.	Mr. Sandeep Kumar Bansal	6,000
	Total	**22,000**

28. The Company thereafter allotted 9,000 Equity shares as Private Placement on July 20, 2000, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Geeta Devi Aggarwal	9,000
	Total	**9,000**

29. The Company thereafter allotted 29,500 Equity shares on July 24, 2000, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Anupama Bansal	4,000

2.	GDA Finvest & Trade Private Limited	10,500
3.	Mr. Sandeep kumar Bansal	15,000
	Total	**29,500**

30. The Company thereafter allotted 36,500 Equity shares on July 31, 2000, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Blue Stone Trade & Finance Private Limited	20,000
2.	Mrs. Anupama Bansal	10,000
3.	GDA Finvest & Trade Private Limited	6,500
	Total	**36,500**

31. The Company thereafter allotted 20,000 Equity shares on March 23, 2001, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Devki Nandan Bansal	20,000
	Total	**20,000**

32. The Company thereafter allotted 15,800 Equity shares on February 17, 2002, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Sandeep kumar Bansal	4,500
2.	Mr. Sandeep kumar Bansal	4,500
3.	Mr. Sandeep kumar Bansal	4,000
4.	Mr. Sandeep kumar Bansal	2,800
	Total	**15,800**

33. The Company thereafter allotted 14,500 Equity shares on July 29, 2002, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	GDA Finvest & Trade Private Limited	14,500
	Total	**14,500**

34. The Company thereafter allotted 15,800 Equity shares on February 17, 2003, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Anupama Bansal	1,800
2.	Mr. Devki Nandan Bansal	4,500
3.	Mr. Devki Nandan Bansal	4,500
4.	Mr. Devki Nandan Bansal	4,000
5.	Mr. Devki Nandan Bansal	1,000
	Total	**15,800**

35. The Company thereafter allotted 25,000 Equity shares on February 25, 2004, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Geeta Devi Aggarwal	4,000
2.	Mr. Sandeep kumar bansal	1,000
3.	Blue Stone Trade & Finance Private Limited	5,000
4.	OP Aggarwal & Sons HUF	1,000

5.	Aggarwal Assignment Private Limited	1,000
6.	Vrindavan Farms Private limited	2,000
7.	D.N. Bansal & Sons HUF	11,000
	Total	**25,000**

36. The Company thereafter allotted 1,000 Equity shares on July 29, 2004, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Blue Stone Trade & Finance Private Limited	1,000
	Total	**1,000**

37. The Company thereafter allotted 6,500 Equity shares on March 31, 2005, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Sandeep kumar Bansal	6,500
	Total	**6,500**

38. The Company thereafter allotted 54,000 Equity shares on March 31, 2006, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Anupama Bansal	1,000
2.	Mr. Sandeep kumar Bansal	1,000
3.	Mr. Shashwat Bansal	50,000
4.	D.N. Bansal & Sons HUF	2,000
	Total	**54,000**

39. The Company thereafter allotted 3,98,750 Equity on January 31, 2008, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Geeta Devi Aggarwal	1,03,750
2.	Mr. Devki Nandan Bansal	90,250
3.	Mr. Sandeep Bansal	1,33,250
4.	Mrs. Anupama Bansal	71,500
	Total	**3,98,750**

40. The Company thereafter allotted 28,000 Equity shares on March 31, 2008, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Anupama Bansal	28,000
	Total	**28,000**

41. The Company thereafter allotted 66,500 Equity shares on March 30, 2013, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mrs. Geeta Devi Aggarwal	9,700
2.	GDA Finvest & Trade Private Limited	30,800
3.	Blue Stone Trade & Finance Private Limited	7,250
4.	Media Ventures India Private Limited	10,200
5.	D.N. Bansal & Sons HUF	5,050
6.	Mr. Sandeep kumar Bansal	3,500
	Total	**66,500**

42. The Company thereafter allotted 23,205 Equity shares as Private Placement on March 27, 2015, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Sandeep kumar Bansal	2,420
2.	Mrs. Anupama Bansal	3,180
3.	Mr. Devki Nandan Bansal	2,325
4.	Mrs. Geeta Devi Aggarwal	1,530
5.	S.K. Bansal & Sons HUF	2,800
6.	Media Ventures India Private Limited	10,950
	Total	**23,205**

43. The Company thereafter allotted 2,840 Equity shares as Private Placement on March 31, 2017, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Blue Stone Trade & Finance Private Limited	2,840
	Total	**2,840**

44. The Company thereafter allotted 7,000 Equity shares as Private Placement on March 24, 2018, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Sandeep Kumar Bansal	7,000
	Total	**7,000**

45. The Company thereafter allotted 9,800 Equity shares as Private Placement on September 24, 2018, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	D.N. Bansal & Sons HUF	9,800
	Total	**9,800**

46. The Company thereafter allotted 3,77,360 Equity shares pursuant to conversion of loan on July 31, 2021, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Mr. Sandeep Kumar Bansal	62,894
2.	Mrs. Geeta Devi Aggarwal	3,14,466
	Total	**3,77,360**

47. The Company thereafter allotted 1,17,500 Equity shares as Preferential Allotment on January 08, 2022, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Jhanjhari Holdings Pvt. Ltd	58500
2.	Pushpanjali Investrade Pvt. Ltd	59000
	Total	**117500**

48. The Company thereafter allotted 28,29,910 Equity shares as Bonus Issue on March 31, 2022, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Sandeep Bansal	658318
2.	Geeta Devi Aggarwal	603070
3.	Geeta Devi Aggarwal (Joint A/c)	628932
4.	Anupama Bansal	293060
5.	Shashwat Bansal	100000
6.	S.K. Bansal & Sons HUF	5600
7.	GDA Finvest And Trade Private Limited	134600
8.	Media Venture India Private Limited	74300
9.	Pushpanjali Investrade Private Limited	118000
10	Jhanjhari Holdings Private Limited	117000
11.	Mindtree Info Solutions Private Limited	8810
12.	Agarwal Assignments Private Limited	2000
13.	Blue Stone Trade & Finance Private Limited	82180
14.	Naresh Kumar Bansal	2040
15.	Naresh Kumar Bansal HUF	2000
	Total	**2829910**

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3. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoters – Mr. Sandeep Bansal, Smt. Geeta Devi Aggarwal, Mrs. Anupama Bansal and Mr. Shashwat Bansal and holds total 1,06,84,930 Equity Shares representing 62.93 % of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in₹)	Issue/ Transfer price per Equity Share (in₹)	Consideration (cash/ other than cash)	Name of Transferor / Transferee
Mr. Sandeep Bansal						
August 29, 1978	Transfer	140	100	100	Cash	Shyam Lal Saraf
August 29, 1978	Transfer	70	100	100	Cash	Shyam Lal Saraf
June 02, 1979	Transfer	250	100	100	Cash	Shanti Lal Jain
October 15, 1984	Transfer	250	100	100	Cash	Sushil Kumar Mittal
October 15, 1984	Transfer	260	100	100	Cash	Sushil Kumar Mittal
July 26, 1985	Transfer	550	100	100	Cash	Naresh Kumar Garg
August 22, 1986	Transfer	15	100	100	Cash	Brij Nath Tayal
August 22, 1986	Transfer	60	100	100	Cash	Brij Nath Tayal
August 22, 1986	Transfer	50	100	100	Cash	Brij Nath Tayal
August 22, 1986	Transfer	50	100	100	Cash	Brij Nath Tayal
March 28, 1988	Allotment	1,800	100	100	Cash	N.A.
March 28, 1988	Allotment	1,700	100	100	Cash	N.A.
August 12, 1988	Allotment	900	100	100	Cash	N.A.
August 12, 1988	Allotment	950	100	100	Cash	N.A.
May 31, 1989	Allotment	300	100	100	Cash	N.A.
January 04, 1993	Allotment	700	100	100	Cash	N.A.
March 31, 1995	Allotment	3,500	100	100	Cash	N.A.
June 29, 1995	Allotment	3,000	100	100	Cash	N.A.
May 30, 1998	Allotment	9,500	100	100	Cash	N.A.
January 07, 2000	Allotment	2,000	100	100	Cash	N.A.
January 27, 2000	Transfer	5,000	100	100	Cash	N.A.
March 16, 2000	Allotment	6,000	100	100	Cash	N.A.
July 24, 2000	Allotment	15,000	100	100	Cash	N.A.
April 10, 2001	Transfer	500	100	100	Cash	Atma Ram Bansal
April 10, 2001	Transfer	500	100	100	Cash	Atma Ram Bansal
April 10, 2001	Transfer	500	100	100	Cash	Atma Ram Bansal
April 10, 2001	Transfer	250	100	100	Cash	Atma Ram Bansal
April 10, 2001	Transfer	500	100	100	Cash	Atma Ram Bansal
April 10, 2001	Transfer	250	100	100	Cash	Atma Ram Bansal
February 17, 2002	Allotment	4,500	100	100	Cash	N.A.
February 17, 2002	Allotment	4,500	100	100	Cash	N.A.
February 17, 2002	Allotment	4,000	100	100	Cash	N.A.

February 17, 2002	Allotment	2,800	100	100	Cash	N.A.
March 14, 2003	Transfer	500	100	100	Cash	Ramesh Chander Mittal
March 14, 2003	Transfer	500	100	100	Cash	Ram Dulari Mittal
February 25, 2004	Allotment	1,000	100	100	Cash	N.A.
March 31, 2005	Transfer	500	100	100	Cash	Narbada Devi
March 31, 2005	Transfer	1,500	100	100	Cash	Shanti Devi
March 31, 2005	Transfer	200	100	100	Cash	Shanti Devi
March 31, 2005	Transfer	500	100	100	Cash	Shanti Devi
March 31, 2005	Allotment	6,500	100	100	Cash	N.A.
March 30, 2006	Allotment	1,000	100	100	Cash	N.A.
January 31, 2008	Allotment	1,33,250	100	100	Cash	N.A.
March 10, 2008	Transfer	500	100	100	Cash	Sajan kumar Gupta
September 17, 2009	Transfer	800	100	100	Cash	D.N. Bansal & Sons HUF
September 17, 2009	Transfer	250	100	100	Cash	D.N. Bansal & Sons HUF
September 17, 2009	Transfer	250	100	100	Cash	D.N. Bansal & Sons HUF
September 17, 2009	Transfer	250	100	100	Cash	D.N. Bansal & Sons HUF
September 17, 2009	Transfer	450	100	100	Cash	D.N. Bansal & Sons HUF
September 17, 2009	Transfer	250	100	100	Cash	D.N. Bansal & Sons HUF
September 17, 2009	Transfer	300	100	100	Cash	D.N. Bansal & Sons HUF
September 17, 2009	Transfer	800	100	100	Cash	D.N. Bansal & Sons HUF
September 17, 2009	Transfer	1,000	100	100	Cash	Murli Dhar
September 17, 2009	Transfer	750	100	100	Cash	D.N. Bansal & Sons HUF
September 17, 2009	Transfer	800	100	100	Cash	D.N. Bansal & Sons HUF
September 17, 2009	Transfer	800	100	100	Cash	Om Prakash Aggarwal
September 17, 2009	Transfer	1,000	100	100	Cash	Bhiku Ram Sons & HUF
September 17, 2009	Transfer	1,000	100	100	Cash	D.N. Bansal & Sons HUF
September 19, 2009	Transfer	500	100	100	Cash	Tarsem kumar Gupta
September 19, 2009	Transfer	10,000	100	100	Cash	D.N. Bansal & Sons HUF
March 30, 2013	Allotment	3,500	100	690	Cash	N.A.
March 27, 2015	Allotment	2,420	100	785	Cash	N.A.
March 24, 2018	Allotment	7,000	100	926	Cash	N.A.
July 14, 2018	Transfer	1,000	100	950	Cash	O.P Aggarwal & Sons HUF
July 14, 2018	Transfer	2,000	100	950	Cash	D.N. Bansal & Sons HUF
July 14, 2018	Transfer	5,050	100	926	Cash	D.N. Bansal & Sons HUF
September 27, 2018	Transfer	9,800	100	930	Cash	D.N. Bansal & Sons HUF
July 31, 2021	Allotment	62,894	100	795	Other Than Cash	N.A.
Total		**3,29,159**				
March 10, 2022	Sub- Division	-	10	-	N.A.	N.A.
Total		**32,91,590**				
March 31,2022	Allotment	6,58,318	10	0	Other Than Cash	N.A.
Total		**39,49,908**				

Mrs. Geeta Devi Aggarwal						
March 30, 1974	Allotment	500	100	100	Cash	N.A.
March 30, 1974	Allotment	200	100	100	Cash	N.A.
March 30, 1974	Allotment	150	100	100	Cash	N.A.
March 30, 1974	Allotment	50	100	100	Cash	N.A.
August 20, 1974	Allotment	100	100	100	Cash	N.A.
April 21, 1979	Transfer	400	100	100	Cash	Swadesh Parshad
April 21, 1979	Transfer	400	100	100	Cash	Swadesh Parshad
June 12, 1981	Transfer	500	100	100	Cash	Gopal Kishan Goyal
March 09, 1984	Transfer	500	100	100	Cash	Sushil Kumar Mittal
March 09, 1984	Transfer	500	100	100	Cash	Sushil kumar Mittal
March 28, 1988	Allotment	800	100	100	Cash	N.A.
May 31, 1989	Allotment	400	100	100	Cash	N.A.
September 29, 1993	Allotment	1,000	100	100	Cash	N.A.
March 31, 1994	Allotment	3,000	100	100	Cash	N.A.
March 31, 1995	Allotment	2,000	100	100	Cash	N.A.
June 29, 1995	Allotment	3,000	100	100	Cash	N.A.
March 16, 1998	Allotment	8,000	100	100	Cash	N.A.
July 20, 2000	Allotment	9,000	100	100	Cash	N.A.
February 25, 2004	Allotment	4,000	100	100	Cash	N.A.
January 31, 2008	Allotment	1,03,750	100	100	Cash	N.A.
March 10, 2008	Transfer	1,000	100	100	Cash	N.A.
March 30, 2013	Allotment	9,700	100	690	Cash	N.A.
March 27, 2015	Allotment	1,530	100	785	Cash	N.A.
May 20, 2021	Transmission	60	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	250	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	90	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	500	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	100	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	50	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	200	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	200	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	150	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	100	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	500	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	250	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	200	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	400	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	100	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	150	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	100	100	-	Other Than Cash	Devki Nandan Bansal

May 20, 2021	Transmission	100	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	100	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	250	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	330	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	2,000	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	1,500	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	2,000	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	1,000	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	9,500	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	20,000	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	4,500	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	4,500	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	4,000	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	1,000	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	90,250	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	2,325	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	200	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	400	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	200	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	500	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	350	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	550	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	800	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	250	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	50	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	290	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	160	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	300	100	-	Other Than Cash	Devki Nandan Bansal
May 20, 2021	Transmission	250	100	-	Other Than Cash	Devki Nandan Bansal
July 31, 2021	Allotment	3,14,466	100	795	Other Than Cash	N.A.
December 24, 2021	Transfer	3,14,466	100	-	Other Than Cash	Geeta Devi Aggarwal & Sandeep Bansal
Total		**3,01,535**				
March 10, 2022	Sub- Division	-	10	-	N.A.	N.A.
Total		**30,15,350**				
March 31,2022	Allotment	6,28,932	10	0	Other Than Cash	N.A.
May 05, 2022	Transfer	(30,15,350)	10	0	Other Than Cash	Samanyu Bansal
May 24, 2022	Transfer	(25,862)	10	0	Other Than Cash	Mrs. Geeta Devi Aggarwal and Sandeep Bansal
Total		**6,03,070**				

Mrs. Geeta Devi Aggarwal and Sandeep Bansal						
December 24, 2021	Transfer	3,14,466	100	-	Other Than Cash	Geeta Devi Aggarwal
Total		**3,14,466**				
March 10, 2022	Sub- Division	31,44,660	10	-	N.A.	N.A.
Total		**31,44,660**				
March 31,2022	Allotment	6,03,070	10	0	Other Than Cash	N.A.
May 24, 2022	Transfer	25,862	10		Other Than Cash	Geeta Devi Aggarwal
Total		**37,73,592**				
Mrs. Anupama Bansal						
March 29, 1997	Allotment	4,000	100	100	Cash	N.A.
July 24, 2000	Allotment	4,000	100	100	Cash	N.A.
July 31, 2000	Allotment	10,000	100	100	Cash	N.A.
April 10, 2001	Transfer	250	100	100	Cash	Rajinder Prasad Aggarwal
April 10, 2001	Transfer	250	100	100	Cash	Rajinder Prasad Aggarwal
April 10, 2001	Transfer	500	100	100	Cash	Rajinder Prasad Aggarwal
February 17, 2003	Allotment	1,800	100	100	Cash	N.A.
March 31, 2006	Allotment	1,000	100	100	Cash	N.A.
January 31, 2008	Allotment	71,500	100	100	Cash	N.A.
March 31, 2008	Allotment	28,000	100	100	Cash	N.A.
June 19, 2008	Transfer	300	100	100	Cash	Radha Kishan Gupta
June 19, 2008	Transfer	250	100	100	Cash	Radha Kishan Gupta
June 19, 2008	Transfer	200	100	100	Cash	Radha Kishan Gupta
June 19, 2008	Transfer	200	100	100	Cash	Radha Kishan Gupta
September 17, 2009	Transfer	200	100	100	Cash	Anand Aggarwal
September 17, 2009	Transfer	11,000	100	100	Cash	D.N. Bansal & Sons HUF
September 17, 2009	Transfer	1,000	100	100	Cash	D.N. Bansal & Sons HUF
September 17, 2009	Transfer	4,500	100	100	Cash	D.N. Bansal & Sons HUF
September 17, 2009	Transfer	1,000	100	100	Cash	Goverdhan Dass Aggarwal
September 17, 2009	Transfer	400	100	100	Cash	Goverdhan Dass Aggarwal
September 17, 2009	Transfer	350	100	100	Cash	Pinki Bansal
September 17, 2009	Transfer	650	100	100	Cash	Pinki Bansal
September 17, 2009	Transfer	350	100	100	Cash	Renu Bansal
September 17, 2009	Transfer	650	100	100	Cash	Renu Bansal
September 17, 2009	Transfer	250	100	100	Cash	Chameli Devi Lohia
September 17, 2009	Transfer	250	100	100	Cash	Chameli Devi Lohia
September 17, 2009	Transfer	300	100	100	Cash	Chameli Devi Lohia
September 17, 2009	Transfer	200	100	100	Cash	Chameli Devi Lohia
March 27, 2015	Allotment	3,180	100	785	Cash	N.A.
Total		**1,46,530**				
March 10, 2022	Sub- Division		10	-	N.A.	N.A.

Total		**14,65,300**				
March 31,2022	Allotment	2,93,060	10	0	Other Than Cash	N.A.
Total		**17,58,360**				
Mr. Shashwat Bansal						
March 31, 2006	Allotment	50,000	100	100	Cash	N.A.
Total		**50,000**				
March 10, 2022	Sub- Division	-	10	-	N.A.	N.A.
Total		**5,00,000**				
March 31,2022	Allotment	1,00,000	10	0	Other Than Cash	N.A.
Total		**6,00,000**				

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. The Equity Shares held by Mr. Sandeep Bansal and Mrs. Anupama Bansal, are under pledged.

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4. Our shareholding pattern

(a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category Code	*Category of shareholder*	*No. Of share holder*	*No. of fully paid up equity shares held*	*No. of Partly paid up equity share sheld*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Share holding as a % of total no. of share s (67tilize 67eed as perSCR R, 1957) As a % of (A+B +C2)*	*Number of Voting Rights held in each class of securities**				*No. of Shares Under lying Outstandin g convertibl e securities (includin g Warrants)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)*	*Number of locked in Shares*		*Number of Shares pledged or otherwise encumbered*		*Number of shares held in dematerialized form0*
								No. of Voting Rights			*Total as a % of (A+B +C)*			*No. (a)*	*As a % of total share s held (B)*	*No. (a)*	*As a % of total share s held (B)*	
								Class X	*Clas s Y*	*Total*								
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+ V+V I*	*VIII*	*IX*				*X*	*XI=VII +X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	9	14987280	-	-	14987280	88.27%	14987280	-	14987280	88.27%	-	-	-	-	5708268	33.62%	14987280
(B)	Public	7	1992180	-	-	1992180	11.73%	1992180	-	1992180	11.73%	-	-	-	-	-	-	1992180
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**16**	**16979460**	-	-	**16979460**	**100%**	**16979460**	-	**16979460**	**100%**	-	-	-	-	**5708268**	**33.62%**	**16979460**

**As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.*

I. Shareholding Pattern of Promoters and Promoter Group

#	Category& name of shareholder (I)	PAN (II)	No. of shareholde₹ (III)	No. of fully paid up equity shares held (IV)	No. of Partly pa id up equity shares held (V)	No. of share underlying Depository 68eceipts (VI)	Total nos. shares held(VII)	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				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) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No.(a)	As a % of total shares held (B)	
									Class : X	Class s : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	**Indian**																		
(a)	Individual/HUF		6										-	-	-	-	-	-	-
1	*Anupama Bansal*	-	*1*	*1758360*	-	-	*1758360*	*10.36*	*1758360*	-	*1758360*	*10.36*	-	*10.36*	-	-	-	-	*1465300 *
2	*Geeta Devi Aggarwal*	-	*1*	*603070*	-	-	*603070*	*3.55*	*603070*	-	*603070*	*3.55*	-	*3.55*	-	-	-	-	*3015350 *
3	*Geeta Devi Aggarwal & Sandeep Bansal*	-	*1*	*3773592*	-	-	*3773592*	*22.22*	*3773592*	-	*3773592*	*22.22*	-	*22.22*	-	-	-	-	*3144660 *
4	*Sandeep Bansal*	-	*1*	*3949908*	-	-	*3949908*	*23.26*	*3949908*	-	*3949908*	*23.26*	-	*23.26*	-	-	*3949908*	*23.26*	*3291590 *
5	*Shashwat Bansal*	-	*1*	*600000*	-	-	*600000*	*3.53*	*600000*	-	*600000*	*3.53*	-	*3.53*	-	-	*600000*	*3.53*	*500000**
6	*Samanyu Bansal**	-	*1*	*3015350*	-	-	*3015350*	*17.76*	*3015350*	-	*3015350*	*17.76*	-	*17.76*	-	-	-	-	
(b)	Cen. Govt./ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Body Corporate)	-	*3*										-	-	-	-	-	-	-
1	GDA Finvest & Trade Pvt. Ltd.	-	*1*	*807600*	-	-	*807600*	*4.76*	*807600*	-	*807600*	*4.76*	-	*4.76*	-	-	-	-	*673000**
2	Media Ventures India Pvt. Ltd.	-	*1*	*445800*	-	-	*445800*	*2.63*	*445800*	-	*445800*	*2.63*	-	*2.63*	-	-	-	-	*371500**
3	S. K. Bansal & Sons	-	*1*	*33600*	-	-	*33600*	*0.20*	*33600*	-	*33600*	*0.20*	-	*0.20*	-	-	-	-	*28000**
	Sub- total (A) (1)	-	***9***	***1498728 0***	**-**	**-**	***14987280***	***88.27***	***1498728 0***	**-**	***1498728 0***	***88.27***	**-**	***88.27***	**-**	**-**	**-**	**-**	***12489400 ***
(2)	**Foreign**																		
(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

I	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total(A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters and Promoter Group (A)=(A)(1)+(A)(2)			**9**	***1498728 0***	**-**	**-**	***14987280***	**88.27**	***1498728 0***		***1498728 0***	**88.27**	**-**	**88.27**	**-**	**-**	**5708268**	**33.62 %**	***12489400 ****

*Added in the promoter group via resolution passed by the board of directors dated September 19, 2022.

II. Shareholding Pattern of the Public shareholder

#	Category& name of shareholder	P A N	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of tot al shares held (B)	No. (a)	As a % of tot al shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	a. Blue Stone Trade & Finance (P) Ltd.	-	1	493080	-	-	493080	2.90	493080	-	493080	2.90	-	-	-	-	-	-	493080
	b. Agarwal Assignments Pvt. Ltd.	-	1	12000	-	-	12000	0.07	12000	-	12000	0.07	-	-	-	-	-	-	12000
	c. Mindtree Info Solutions Pvt. Ltd.	-	1	52860	-	-	52860	0.31	52860	-	52860	0.31	-	-	-	-	-	-	52860
	d. Jhanjhari Holdings Pvt. Ltd	-	1	702000	-	-	702000	4.13	702000	-	702000	4.13	-	-	-	-	-	-	702000
	e. Pushpanjali Investrade Pvt. Ltd	-	1	708000	-	-	708000	4.17	708000	-	708000	4.17	-	-	-	-	-	-	708000
	Sub-Total (B)(1)	**-**	**-**	**1967940**	**-**	**-**	**1967940**	**11.59**	**1967940**	**-**	**1967940**	**11.59**	**-**	**-**	**-**	**-**	**-**	**-**	**1967940**
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to₹. 2 lakh.	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	a. Naresh Kumar Bansal	-	1	12240	-	-	12240	0.07	12240	-	12240	0.07	-	-	-	-	-	-	12240
	b. Naresh Kumar Bansal HUF	-	1	12000	-	-	12000	0.07	12000	-	12000	0.07	-	-	-	-	-	-	12000
	ii. Individual shareholders holding nominal share capital in excess of₹.2lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	**-**	**-**	**24240**	**-**	**-**	**24240**	**0.14**	**24240**	**-**	**24240**	**0.14**	**-**	**-**	**-**	**-**	**-**	**-**	**24240**
Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)			**7**	**1992180**	**-**	**-**	**1992180**	**11.73**	**1992180**	**-**	**1992180**	**11.73**		**-**	**-**	**-**	**-**	**-**	**1992180**

III. Shareholding pattern of the Non Promoter- Non Public shareholder

#	Category & name of shareholder	P A N	No. of shareholders	No. of full y paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Tot al as a % of Tot al Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)= (V II)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter – Non Public Shareholding I=I(1)+I(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and by public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company will be in dematerialized form at the time of listing of shares.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE EMERGE before commencement of trading of such Equity Shares.*

5. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. **Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and public before and after the Issue:**

S. N.	Name of share holder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
	Promoters				
1	Geeta Devi Aggarwal	603070	3.55%	603070	2.60%
2	Geeta Devi Aggarwal & Sandeep Bansal	3773592	22.22%	3773592	16.24%
3	Sandeep Bansal	3949908	23.26%	3949908	17.00%
4	Anupama Bansal	1758360	10.36%	1758360	7.57%
5	Shashwat Bansal	600000	3.53%	600000	2.58%
Total – A		**13700280**	**62.93%**	**13700280**	**45.99%**
	Promoter Group				
6	GDA Finvest & Trade Private Limited	807600	4.76%	807600	3.48%
7	Media Ventures India Private Limited	445800	2.63%	445800	1.92%
8	S. K. Bansal & Sons	33600	0.20%	33600	0.14%
9	Samanyu Bansal*	3015350	17.76%	3015350	12.98%
Total – B		**1287000**	**25.34%**	**1287000**	**18.52%**
	Public				
10	Naresh Kumar Bansal	12240	0.07%	12240	0.05%
11	Naresh Kumar Bansal HUF	12000	0.07%	12000	0.05%
12	Blue Stone Trade & Finance (P) Ltd.	493080	2.90%	493080	2.12%
13	Agarwal Assignments Pvt. Ltd.	12000	0.07%	12000	0.05%
14	Mindtree Info Solutions Pvt. Ltd.	52860	0.31%	52860	0.23%
15	Jhanjhari Holdings Pvt. Ltd	702000	4.13%	702000	3.02%
16	Pushpanjali Investrade Pvt. Ltd	708000	4.17%	708000	3.05%
17	IPO	0	0.00%	6252000	26.91%
Total-C		**1992180**	**11.73%**	**8244180**	**35.49%**
Grand Total (A+B+C)		**16979460**	**100.00%**	**23231460**	**100.00%**

*Added in the promoter group via resolution passed by the board of directors dated September 19, 2022.

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in thetable below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in₹.)
Geeta Devi Aggarwal*	4376662	62.11
Sandeep Bansal	3949908	25.57
Anupama Bansal	1758360	9.57
Shashwat Bansal	600000	8.33

**The shares for the joint account of Mrs. Geeta Devi Aggarwal and Sandeep Bansal are considered to be held by Mrs. Geeta Devi Aggarwal for calculation cost of acquisition.*

8. **Details of Major Shareholders:**

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital
1	Geeta Devi Aggarwal	603070	3.55
2	Geeta Devi Aggarwal & Sandeep Bansal	3773592	22.22

3	Sandeep Bansal	3949908	23.26
4	Anupama Bansal	1758360	10.36
5	Shashwat Bansal	600000	3.53
6	GDA Finvest & Trade Pvt. Ltd.	807600	4.76
7	Media Ventures India Pvt. Ltd.	445800	2.63
8	Samanyu Bansal	3015350	17.76
9	M/S Jhanjhari Holdings Pvt. Ltd	702000	4.13
10	M/s Pushpanjali Investrade Pvt. Ltd	708000	4.17
11	Blue Stone Trade & Finance (P) Ltd.	493080	2.90
	Total	**16856760**	**99.28**

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital
1	Geeta Devi Aggarwal	603070	3.55
2	Geeta Devi Aggarwal & Sandeep Bansal	3773592	22.22
3	Sandeep Bansal	3949908	23.26
4	Anupama Bansal	1758360	10.36
5	Shashwat Bansal	600000	3.53
6	GDA Finvest & Trade Pvt. Ltd.	807600	4.76
7	Media Ventures India Pvt. Ltd.	445800	2.63
8	Samanyu Bansal	3015350	17.76
9	M/S Jhanjhari Holdings Pvt. Ltd	702000	4.13
10	M/s Pushpanjali Investrade Pvt. Ltd	708000	4.17
11	Blue Stone Trade & Finance (P) Ltd.	493080	2.90
	Total	**16856760**	**99.28**

I List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital
1	Devaki Nandan Bansal	151055	11.64
2	Geeta Devi Aggarwal	464946	35.84
3	Sandeep Bansal	329159	25.37
4	Anupama Bansal	146530	11.29
5	Shashwat Bansal	50000	3.85
6	GDA Finvest & Trade Pvt. Ltd.	67300	5.19
7	Media Ventures India Pvt. Ltd.	37150	2.86
8	Blue Stone Trade & Finance (P) Ltd.	41090	3.17
	Total	**909870**	**99.21**

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital
1	Devaki Nandan Bansal	151055	11.64
2	Geeta Devi Aggarwal	464946	35.84

3	Sandeep Bansal	329159	25.37
4	Anupama Bansal	146530	11.29
5	Shashwat Bansal	50000	3.85
6	GDA Finvest & Trade Pvt. Ltd.	67300	5.19
7	Media Ventures India Pvt. Ltd.	37150	2.86
8	Blue Stone Trade & Finance (P) Ltd.	41090	3.17
	Total	**909870**	**99.21**

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual ofcash resources.

10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price, except as following:

Right Issue: ***Nil***

Bonus issue: 28,29,910

Sr. No.	Name of allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Geeta Devi Aggarwal	628932	**10**	-	March 31, 2022	Bonus issue
2.	Geeta Devi Aggarwal & Sandeep Bansal	603070	**10**	-	March 31, 2022	Bonus issue
2.	Sandeep Bansal	658318	**10**	-	March 31, 2022	Bonus issue
3.	Anupama Bansal	293060	**10**	-	March 31, 2022	Bonus issue
4.	Shashwat Bansal	100000	**10**	-	March 31, 2022	Bonus issue
5.	GDA Finvest	134600	**10**	-	March 31, 2022	Bonus issue
6.	Media Ventures	74300	**10**	-	March 31, 2022	Bonus issue
7.	S. K. Bansal & Sons	5600	**10**	-	March 31, 2022	Bonus issue
8.	Naresh Kumar Bansal	2040	**10**	-	March 31, 2022	Bonus issue
9.	Naresh Kumar Bansal HUF	2000	**10**	-	March 31, 2022	Bonus issue
10.	Blue Stone Trade & Finance (P) Ltd.	82180	**10**	-	March 31, 2022	Bonus issue
11.	Agarwal Assignments Pvt. Ltd.	2000	**10**	-	March 31, 2022	Bonus issue
12.	Mindtree Info Solutions Pvt. Ltd.	8810	**10**	-	March 31, 2022	Bonus issue

13.	Jhanjhari Holdings Pvt. Ltd	117000	**10**	-	March 31, 2022	Bonus issue
14.	Pushpanjali Investrade Pvt. Ltd	118000	**10**	-	March 31, 2022	Bonus issue

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

12. On August 05, 2022, we have intimated the Stock Exchange, following Share Transfer transactions among the promoters after the filing of Draft Red Herring Prospectus dated April 20, 2022 with the Exchange.

S.No	Transferee	Transferor	Date of Share Transfer
1.	Geeta Devi Aggarwal	Samanyu Bansal	May 05, 2022
2.	Geeta Devi Aggarwal	Geeta Devi and Sandeep Bansal Account	May 24, 2022

13. We have 16 (Sixteen) shareholders as on the date of filing of this Red Herring Prospectus.

14. As on the date of this Red Herring Prospectus, our Promoters and Promoters Group hold total 1,49,87,280 Equity Shares representing 88.27% of the pre-issue paid up share capital of our Company.

15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus except following transfer:

Sr. No.	Transfer date	From	To	No of Shares	FV of Equity Share
1	20-05-2021	DN Bansal	Geeta Devi Aggarwal	151055	Rs 100/-
2	05-05-2022	Geeta Devi Aggarwal	Samanyu Bansal	3015350	Rs 10/-
3	24-05-2022	Geeta Devi Aggarwal	Geeta Devi Aggarwal & Sandeep Bansal	25862	Rs 10/-

16. The members of the Promoters' Group, our Directors and the relatives of our Directors have not 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 six months immediately preceding the date of filing this Red Herring Prospectus.

17. **Details of Promoter's Contribution locked in for three years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20%of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 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 Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the EquityShares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of three years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Geeta Devi Aggarwal & Sandeep Bansal	December 24, 2021	Transfer from Geeta Devi Aggarwal	3144660	10/-	Nil	13.54	3 years
Geeta Devi Aggarwal & Sandeep Bansal	March 31,2022	Bonus Shares	603070	10/-	Nil	2.60	3 years
Geeta Devi Aggarwal & Sandeep Bansal	May 24, 2022	Transfer from Geeta Devi Aggarwal	25862	10/-	Nil	0.11	3 years
Geeta Devi Aggarwal	March 31,2022	Bonus Shares	603070	10/-	Nil	2.60	3 years
Shashwat Bansal	March 31, 2006	Allotment	500000	10/-	Nil	2.15	3 years
Shashwat Bansal	March 31,2022	Bonus Issue	100000	10/-	Nil	0.43	3 years

** The no. of Equity Shares are taken after split of Equity shares.*

The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution interms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the dateof Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters' contribution of 20.00% which is subject to lock-in for three years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares whichare ineligible for minimum Promoters' contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

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

Equity Shares locked-in for one year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public shareholding pre-issue Equity Share capital of our Company, *i.e.* 1,20,02,798 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories. Some of the promoters' shareholding, other than minimum promoters' contribution is under pledge.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledgeof equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

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

- 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.
- 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.

18. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

19. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

#	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Sandeep Bansal	62894	100/-	795/-	July 31, 2021	Conversion of Loan into Equity	Increase in Equity and reduced burden of debt
2.	Geeta Devi Aggarwal	314466	100/-	795/-			
3.	Sandeep Bansal	658318	10/-	Nil	March 31, 2022	Bonus Shares	Share Capital increased and
4.	Geeta Devi	603070	10/-	Nil			

	Aggarwal						reserves were reduced
5.	Geeta Devi Aggarwal (Joint A/c)	628932	10/-	Nil			
6.	Anupama Bansal	293060	10/-	Nil			
7.	Shashwat Bansal	100000	10/-	Nil			
8.	S.K. Bansal & Sons HUF	5600	10/-	Nil	March 31, 2022	Bonus Shares	Share Capital increased and reserves were reduced
9.	GDA Finvest And Trade Private Limited	134600	10/-	Nil			
10	Media Venture India Private Limited	74300	10/-	Nil			
11.	Pushpanjali Investrade Private Limited	118000	10/-	Nil			
12.	Jhanjhari Holdings Private Limited	117000	10/-	Nil			
13.	Mindtree Info Solutions Private Limited	8810	10/-	Nil			
14.	Agarwal Assignments Private Limited	2000	10/-	Nil			
15.	Blue Stone Trade & Finance Private Limited	82180	10/-	Nil			
16.	Naresh Kumar Bansal	2040	10/-	Nil			
17.	Naresh Kumar Bansal HUF	2000	10/-	Nil			
Total		**3207270**					

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

21. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme forour employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted toour employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

23. There are no safety net arrangements for this public Offer.

24. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.

25. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

26. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

27. As per RBI regulations, OCBs are not allowed to participate in this Issue.

28. There is no –Buyback, –Standby, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

29. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

30. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

31. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE.

32. The Issue is being made through Book Building Method.

33. Lead Manager to the Issue viz. Corporate Capital Ventures Private Limited and its associates do not hold any Equity Shares of our Company.

34. Our Company has not raised any bridge loan against the proceeds of this Issue.

35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time totime.

37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

39. Our Promoters and the members of our Promoter Group will not participate in this Issue.

40. Our Company has not made any public issue since its incorporation.

41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

42. For the details of transactions by our Company with our Promoter Group, Group Companies during thelast three Fiscals i.e. , 2020 and 2021 & 2022 please refer to paragraph titled –*Related Party Transaction* in the chapter titled*, "Financial Information"* beginning on page number 160 of this Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled –*Our Management*‖ beginning on page 138.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the EMERGE Platform of NSE.

The objects of the Issue are:-

1. To meet out the Working Capital requirements of the Company;
2. To meet out the General Corporate Purposes; and
3. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

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

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In₹. Lakh)
1	Working Capital Requirement	**5,000.00**
2	General Corporate Purposes	**[•]**
3	Issue Expenses*	**[•]**
	Total	**[•]**

**As on September 8, 2022, the Company has incurred a sum of Rs. 24.02 Lakhs towards issue expenses.*

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance throughverifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

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

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

Details of Utilization of Issue Proceeds

1. Working Capital Requirements:

(Rs. In Lakhs)

Particulars	2020-21 {Audited)	2021-22 {Audited)	2022-23 (Projected)	2023-24 (Projected)
Current Assets				
Current Investments	0.00	0.00	0.00	0.00
Inventories	6,938.25	6,943.32	8,950.00	11,455.00
Trade Receivables	14,835.54	14,627.46	16,950.00	20,900.00
Cash and Cash Equivalents	687.08	723.19	784.75	739.95
Short-term Loans and Advances	1,739.79	2,536.54	2,800.00	2,725.00
Other Current Assets	1,503.52	1,516.33	1,675.00	1,750.00
Total (A)	***25,704.18***	***26,346.84***	***31,159.75***	***37,569.95***
Current Liabilities				
Short Term Borrowings	11,959.71	8,186.71	8,750.00	10,000.00
Trade Payables	4,864.96	7,141.10	5,200.00	6,650.00
Other Current Liabilities	496.01	851.17	510.00	605.00
Short-term Provisions	7.17	7.39	71.99	110.19
Total (B)	***17,327.85***	***16,186.37***	***14,531.99***	***17,365.19***
Net Working Capital (A) – (B)	***8,376.33***	***10,160.47***	***16,627.76***	***20,204.76***
Sources of Working Capital				
Long term Borrowings/ Internal sources			***11,627.76***	***20,204.76***
Issue Proceeds			***5,000.00***	**-**

Basis of Estimation

Particulars	31.03.2021	31.03.2022	31.03.2023	31.03.2024
No. of Days for Trade Payables	45	24	23	36
No. of Days for Trade Receivables	88	73	69	104
No. of Days for Inventory	44	42	41	53

The total working capital requirements for the FY 2022-23 is estimated to be ₹. 16,627.76 Lakhs and for the FY 2023-24 is projected to be ₹. 20,204.76 Lakhs which will be met through mix of Internal Sources and the Net Proceeds.

2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating₹. [•] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

3. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed₹. [•] Lakh.

(Rs. In Lakh)

S.No	Particulars	Amount (Rs. In Lakhs)
1	Lead manager(s) fees including underwriting commission.	[•]
2	Brokerage, selling commission and upload fees.	[•]
3	Registrars to the issue	[•]
4	Legal Advisors	[•]
5	Advertising and marketing expenses	[•]
6	Regulators including stock exchanges	[•]
7	Printing and distribution of issue stationary	[•]
8	Others, if any (to be specified). Advisor to Issue, Peer Review Auditor & Statutory Auditor & other misc. expenses	[•]
Total		[•]

MEANS OF FINANCE

The working capital requirements under our Objects will be met through the Net Proceeds to the extent of₹. **[•]** Lakh and internal accruals as provided for below:

(*Rs. In Lakh*)

Particulars	Amount Required	IPO Proceeds	Internal Accruals/ Long Term borrowings
Working Capital Requirements of the Company	16,627.76	5,000.00	11,627.76

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 7(1)I of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with theestimated schedule of implementation and deployment of funds set forth in the table below.

(Rs. In Lakh)

S. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilisationof Net Proceeds (Financial Year 2022-23)
1	Working Capital Requirement	5,000.00	5,000.00
2	General Corporate Purposes	[•]	[•]
3	Issue Expenses	[•]	[•]
Total		[•]	[•]

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

(1) *Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

(2) *Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.15 % on the allotment amount on the application wherein shares are allotted.*

(3) *Includes commission/Processing fees of₹. 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds₹. 1 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹. 1 lakh.*

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated September 8, 2022 from **O. Aggarwal & Co.** Chartered Accountants. The certificate states that the Company has deployed amounts aggregating ₹. 24.02 Lakh. Details of the deployment of funds as on date of Red Herring Prospectus, as per the certificate are as follows:

(*Rs. In Lakh*)

Particulars	Total Funds required	Amount incurredtill September 8, 2022	Source of Fund	Balance deployment during FY 2022-23
Working Capital Requirement	5,000.00	**[•]**	-	5,000.00
General Corporate Purpose	**[•]**	**[•]**	-	**[•]**
Issue Expenses	**[•]**	**24.02**	Internal Accruals	**[•]**
Total	**[•]**	**[•]**	**-**	**[•]**

INTERIM USE OF FUNDS

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. 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.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than₹. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures 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 Red Herring 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 Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 151 and 138 of this Red Herring Prospectus.

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BASIS FOR ISSUE PRICE

The Issue Price of₹. **[•]** per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is₹. 10/-and Issue Price is₹. **[•]** per Equity Share.

QUALITATIVE FACTORS

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

1. *Company's core business*
2. *Qualified & Experienced Team*
3. *Customers Base*
4. *Geographic exposure*
5. *Competitive Advantage*
6. *Corporate Governance*
7. *Industry Growth Trends*
8. *Wide Product Range*

For further details, refer heading chapter titled "Our Business" beginning on page 104 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

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

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic & Diluted EPS	Weight
2021-22	14.19	3
2020-21	1.35	2
2019-20	(12.58)	1
Weighted Average EPS		**5.44**

**Note: As on date of this Red Herring Prospectus the number of Equity Shares are 16979460*

Note:

a) EPS Calculations have been done in accordance with Accounting Standard 20-Earning per Share issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●] per Equity Share of face value₹.10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

Industry P/E

Highest	1068.18
Lowest	0.00
Average	20.93

3. Return on Net Worth (RONW)

Period	Return on Net Worth (%)	Weights
2021-22	14.41	3
2020-21	1.83	2
2019-20	(17.41)	1
Weighted Average		**4.91**

**Note: As on date of this Red Herring Prospectus the number of Equity Shares are 16979460*

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.

b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e.(RoNW x Weight) for each year/Total of weights

c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus,excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in₹.
2021-22	83.45
2020-21	88.36
2019-20	86.74
NAV Post-Issue	[●]
Issue Price	[●]

**Note: As on date of this Red Herring Prospectus the number of Equity Shares are 16979460.*

Note: Net Asset Value has been calculated as per the following formula:
NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during that year or period.

5. Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Crore)
1	Swastik Pipe Limited	10.00	[●]	14.19	[●]	14.41	83.45	20.41
Peer Group*								
2	Rama Steel Tubes Limited	1.00	114.40	0.97	41.21	21.56	75.42	27.00
3	Hi-tech Pipes Limited	10.00	610.00	29.27	21.12	15.59	210.75	40.00
4	Hariom pipes Industries Limited	10.00	267.70	14.06	19.64	31.63	59.50	31.00
5	APL Apollo Tubes Limited	2.00	1082.00	20.66	53.33	24.66	98.44	618.00
6.	Venus Pipes and Tubes	10	559.95	20.8	16.3	0.25	8.44	316.68

	Limited							
7.	Good Luck India Limited	2.00	486.55	28.9	15.7	0.16	179.16	7501.96

*Source: www.bseindia.com, and www.nseindia.com

Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However the same have been included for broader comparison.
- The figures for Swastik Pipe Limited are based on the restated results for the year ended March 31, 2022.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2022.
- Current Market Price (CMP) is the closing price of respective scrip as on September 16, 2022.

For further details see section titled Risk Factors beginning on page 18 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 160 of this Red Herring Prospectus for a more informed view.

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STATEMENT OF TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Swastik Pipe Limited
Address: 2, Arihant Nagar,
Punjabi Bagh (w),
West Delhi-110026 India

Subject : Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Swastik Pipe Limited, states the possible special tax benefits available to Swastik Pipe Limited ("the Company") and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, 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 and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

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

i. Company or its shareholders will continue to obtain these benefits in future; or

ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, 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. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No.005755N)

OP Aggarwal
Partner
Membership No.: 083862
UDIN: 2208386ARUHGM6112
Place: New Delhi
Date: September 12, 2022

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ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first nameholder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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.

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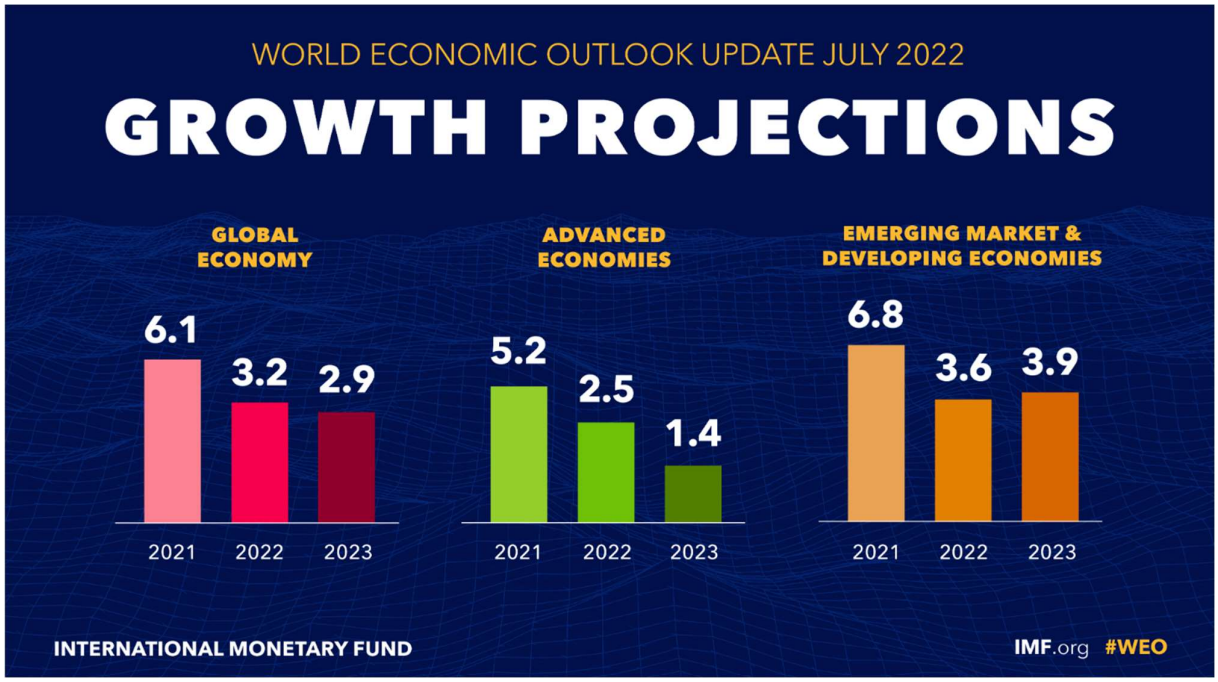
SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL OUTLOOK

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID- 19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.



The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of

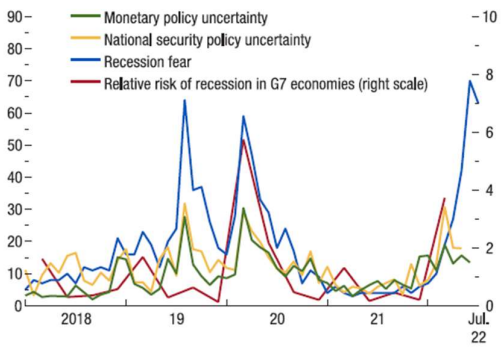
European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations unanchor; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6 percent and 2.0 percent in 2022 and 2023, respectively, would put growth in the bottom 10 percent of outcomes since 1970.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macroprudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.

Downturn ahead, Downside Risks Dominate

The developments make the current outlook extraordinarily uncertain. The baseline projections described in the following discussion are predicated on several assumptions, including, among others, no further unexpected reductions in flows of natural gas from Russia to the rest of Europe; that long-term inflation expectations remain stable; and no worsening of disorderly adjustments in global financial markets as a result of disinflationary monetary policy tightening.

However, there is a significant risk that some or all of these baseline assumptions will fail to hold true.
Relatedly, measures of economic uncertainty and concerns regarding an oncoming recession have increased in recent months. Estimates of the probability of recession have also increased. For example, based on information embodied in asset prices, the probability of a recession starting in Group of Seven economies is estimated to be nearly 15 percent four times its usual level—and nearer one in four in Germany.2 For the United States, some indicators, such as the Federal Reserve Bank of Atlanta's GDPNow forecasting model, suggest that a technical recession (defined as two consecutive quarters of negative growth) may already have started. Overall, in consideration of rising risks and uncertainties, this *World Economic Outlook Update* places unusually strong emphasis on an alternative scenario that illustrates the impact of several downside risks that could plausibly materialize in the near term as a complement to the baseline. Should additional shocks hit the global economy, economic outcomes would be even worse.



Sources: Scott R. Baker, Nicholas Bloom, and Steven J. Davis, "Measuring Economic Policy Uncertainty." *Quarterly Journal of Economics*, 2016, 131 (4): 1593–636; John C. Bluedorn, Jörg Decressin, and Marco E. Terrones, "Do Asset Price Drops Foreshadow Recessions?" *International Journal of Forecasting*, 2016, 32 (2): 518–526; Google Trends; and IMF staff calculations.
Note: Monetary policy uncertainty is rescaled by 1/10 and is based on Baker, Bloom, and Davis (2016); national security policy uncertainty is rescaled by 1/10; recession fear is based on the volume of Google searches for the word "recession" worldwide with numbers representing search interest relative to the highest point since 2008; relative probability of recession in G7 economies indicates ratio of current probability to normal-times probability of a new recession and is based on Bluedorn, Decressin, and Terrones (2016). G7 = Group of Seven.

Global trade:
Global trade growth in 2022 and 2023 will likely slow by more than previously expected, reflecting the decline in global demand and supply chain problems. The dollar's appreciation in 2022—by about 5 percent in nominal effective terms as of June compared with December 2021—is also likely to have slowed world trade growth, considering the dollar's dominant role in trade invoicing as well as negative financial balance sheet effects on demand and imports in countries with dollar-denominated liabilities.

Global Growth
In the baseline scenario, global growth is 3.2 percent in 2022 and moderates to 2.9 percent in 2023, lower than projected in the April 2022 World Economic Outlook by 0.4 and 0.7 percentage point, respectively. In a number of cases, a better-than-expected growth outcome in the first quarter of 2022 offsets the subsequent slowdown, resulting in a relatively modest net

negative revision for average annual growth in 2022. Downgrades for China and the United States, as well as for India, are driving the downward revisions to global growth during 2022–23, which reflect the materialization of downside risks highlighted in the April 2022 World Economic Outlook: a sharper slowdown in China due to extended lockdowns, tightening global financial conditions associated with expectations of steeper interest rate hikes by major central banks to ease inflation pressure, and spillovers from the war in Ukraine. With growth near 3 percent in 2022–23, a decline in global GDP or in global GDP per capita—sometimes associated with global recession—is not currently part of the baseline scenario. However, projections for growth on a fourth-quarter-over-fourth-quarter basis point to a significant weakening of activity in the second half of 2022. While the revisions are mostly negative for advanced economies, differing exposures to the underlying developments mean that those for emerging market and developing economies are more mixed.

Inflation

The baseline projection for global inflation is also more pessimistic, having been revised up to 8.3 percent in 2022 on a fourth-quarter-over-fourth-quarter basis, from 6.9 percent in the April 2022 *World Economic Outlook*. The upside inflation revision in 2022 is larger for advanced economies, where it is expected to reach 6.3 percent from 4.8 percent projected in the April 2022 *World Economic Outlook* on a fourth-quarter-over-fourth-quarter basis, driven by significant increases in headline inflation among such major economies as the United Kingdom (a 2.7 percentage point upward revision to 10.5 percent) and the euro area (a 2.9 percentage point upward revision to 7.3 percent). Forecasts for 2023 are relatively unchanged—up by only 0.2 percentage point on a fourth-quarter over- fourth-quarter basis—reflecting confidence that inflation will decline as central banks tighten policies and energy price base effects turn negative. For emerging market and developing economies, inflation in 2022 is expected to reach 10.0 percent on a fourth-quarter-over-fourth-quarter basis.
Revisions for those economies display greater variation across countries, with relatively modest increases in emerging and developing Asia (partly because of a slowdown of activity in China and limited increases in prices of staple foods) but larger revisions for Latin America and the Caribbean (up by 3.0 percentage points) and for emerging and developing Europe (up by 2.9 percentage points).

(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022)

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INDIAN ECONOMY OVERVIEW

Since the 2000s, India has made remarkable progress in reducing absolute poverty. Between 2011 and 2015, more than 90 million people were lifted out of extreme poverty.
However, the COVID-19 pandemic led India's economy into a contraction of 7.3 percent in FY21, despite well-crafted fiscal and monetary policy support. Following the deadly 'second wave,' growth in FY22 is expected to be nearer to the lower bound of the range of 7.5 to 12.5 percent – still putting India among the fastest growing economies in the world. The pace of vaccination, which is increasing, will determine economic prospects this year and beyond. Successful implementation of agriculture and labor reforms would boost medium-term growth, while weakened household and corporate balance sheets may constrain it. The economic slowdown triggered by the outbreak is believed to have had a significant impact especially on poor and vulnerable households. Recent projections of GDP per capita growth, taking into account the impact of the pandemic, suggest that poverty rates in 2020 have likely reverted to estimated levels in 2016.

The informal sector, where the vast majority of India's labor force is employed, has been particularly affected. As in most countries, the pandemic has exacerbated vulnerabilities for traditionally excluded groups, such as youth, women, and migrants. Labor market indicators suggest that urban households are now more vulnerable to fall into poverty than they were before the onset of the pandemic.

The response of the government to the COVID-19 outbreak has been swift and comprehensive. A national lockdown to contain the health emergency was complemented by a comprehensive policy package to mitigate the impact on the poorest households (through various social protection measures) as well as on small and medium enterprises (through enhanced liquidity and financial support).

To build back better, it will be essential for India to stay focused on reducing inequality, even as it implements growth-oriented reforms to get the economy back on track. The World Bank is partnering with the government in this effort by helping strengthen policies, institutions, and investments to create a better future for the country and the people through green, resilient an inclusive development**.**

Indian Economic Outlook

After growing at very high rates for years, India's economy had already begun to slow down before the onset of the COVID-19 pandemic. Between FY17 and FY20, growth decelerated from 8.3 percent to 4.0 percent, with weaknesses in the financial sector compounded by a decline in the growth of private consumption. In FY21, the economy contracted by 7.3 percent.
In response to the COVID-19 shock, the government and the Reserve Bank of India took several monetary and fiscal policy measures to support vulnerable firms and households, expand service delivery (with increased spending on health and social protection) and cushion the impact of the crisis on the economy. Thanks in part to these proactive measures, the economy is expected to rebound - with a strong base effect materializing in FY22 - and growth is expected to stabilize at around 7 percent thereafter.
(Source: https://www.worldbank.org/en/country/india/overview#1**)**

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Introduction

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

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

Market size

- India’s nominal GDP at current prices was estimated at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.
- According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.
- Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India’s trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, 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 70% to the country’s economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of July 15, 2022, India’s foreign exchange reserves reached US$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India’s merchandise exports stood at US$ 676.2 billion in FY22. In June 2022, India’s merchandise exports stood at US$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 588.53 billion between April 2000-March 2022.

- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.
- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US$ 28.65 billion)
- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The 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 the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many 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:

- In July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.
- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022:
    - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.
    - The projects encompass diverse sectors such as Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.

- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. According to a Boston Consulting Group (BCG) analysis, India is expected to be the third-largest consumer economy as its consumption may quadruple to US$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP), according to a report by PricewaterhouseCoopers.

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

GLOBAL MARKET OVERVIEW

Steel is the world's most important engineering and construction material. It is used in every aspect of our lives; in cars and construction products, refrigerators and washing machines, cargo ships and surgical scalpels. It can be recycled over and over again without loss of property.

Iron is made by removing oxygen and other impurities from iron ore. When iron is combined with carbon, recycled steel and small amounts of other elements it becomes steel. Steel is an alloy of iron and carbon containing less than 2% carbon and 1% manganese and small amounts of silicon, phosphorus, sulphur and oxygen.

As populations grow and nations around the world seek to improve their standards of living, it is inevitable that the demand for steel will increase.
Steel is critical simply because no other material has the same unique combination of strength, formability and versatility. New generations of steel continue to be developed that make it possible for manufacturers and builders to implement durable, lightweight designs. Going forward, materials that are ever stronger and meet higher environmental standards will be needed.

Without being aware of it, society now depends on steel.
Humankind's future success in meeting challenges such as climate change, poverty, population growth, water distribution and energy limited by a lower carbon world depends on applications of steel.

STEEL MARKETS

1. AUTOMOTIVE

According to the International Organization of Motor Vehicle Manufacturers, 91.8 million vehicles were produced in 2019. On average, 900 kg of steel is used per vehicle.

The steel in a vehicle is distributed as follows, based on total vehicle curb mass:

- 40% is used in the body structure, panels, doors and trunk closures for high-strength and energy absorption in case of a crash
- 23% is in the drive train, consisting of cast iron for the engine block and machinable carbon steel for the wear resistant gears.
- 12% is in the suspension, using rolled high-strength steel strip.
- The remainder is found in the wheels, tyres, fuel tank, steering and breaking systems.

2. BUILDING AND INFRASTRUCTURE

Construction is one of the most important steel-using industries, accounting for more than 50% of world steel demand.
Buildings – from houses to car-parks to schools and skyscrapers – rely on steel for their strength. Steel is also used on roofs and as cladding for exterior walls.
The world's population is expected to increase by 2 billion persons in the next 30 years, from 7.7 billion currently to 9.7 billion in 2050, according to a new United Nations report launched in 2019.

3. ENERGY

Steel is used in all areas of renewable energy:
Biomass: steel is used extensively in agriculture.
Solar: steel plays a key role in converting solar energy into electricity or hot water. It is used as a base for solar thermal-panels and in pumps, tanks and heat exchangers.
Wave and tidal: a steel pile is the main component of a tidal turbine in tidal energy systems. Steel is also used to fabricate wave energy devices. The steel used is formulated to withstand the challenges of the marine environment.

Hydroelectric: steel is needed to reinforce concrete dams.
Wind: steel is the main material used in onshore and off-shore wind turbines. Almost every component of a wind turbine is made of steel, from the foundation, to the tower, gears and casings (see Steel Solutions in the Green Economy: Wind turbines). Steel provides the strength for taller, more efficient wind turbines.

4. PACKAGING

Steel cans used for food conservation preserve high levels of nutrients and vitamins.
Contrary to popular belief, canned fruits and vegetables use no chemical preservatives but are conserved via high-pressure processing techniques that kill bacteria. As an ambient packaging medium, steel cans do not require cooling in the supply chain, simplifying logistics and storage and saving energy and cost. Steel packaging offers 100% barrier protection against light, water and air, and is the most tamper-tamper-resistant food packaging option available today. The majority of steel used in packaging is tinplate, which has been coated with a thin layer of tin, whose functionality is required for the production process. The tin layer is usually applied by electroplating.

5. TRANSPORTATION

Steel facilitates our mobility and the transport of goods. Whether in the form of bicycles, motorcycles, cars, buses, trains, ships or planes – or in the transport networks that support them – steel is essential to every mode of transport. Continuously reinforced concrete roadways are structurally supported by steel rebar and help to improve fuel efficiency for large vehicles.

6. TOOLS AND MACHINERY
Tools and machinery cover a wide range of equipment from small workshop tools to large factory-based robotic machinery and rolling mills. In 2017, tools and machinery represented approximately 15 % of global steel use. In construction, steel provides equipment such as cranes, drills, bulldozers, scaffolding and reusable and portable shelters used on construction sites. In agriculture, from basic hoes, shovels and forks, steel is there every step of the way, making agriculture easier and more efficient.

(Source: *https://worldsteel.org/steel-by-topic/steel-markets/)*

KEY COMPANIES & MARKET SHARE INSIGHTS

Due to the COVID-19 pandemic, vendors of the market are facing challenges as the demand for steel pipes and tubes continues to take a dip in FY 2020. The shutting down of production facilities is likely to further inflict the economic burden on industry participants. From a supply perspective, the overall crude steel production declined by nearly 6% (Y-o-Y) from March 2019 to March 2020, as per the data published by the World Steel Association in April 2020. Some of the prominent players in the steel pipes & tubes market include:

- ArcelorMittal
- United States Steel
- Nippon Steel Corporation
- Tata Steel
- Jindal Steel & Power Ltd. (JSPL)
- Rama Steel Tubes Limited
- Steel Authority of India Limited (SAIL)

Steel Pipes & Tubes Market Report Scope

Report Attribute	Details
Market size value in 2020	USD 129.2 billion
Market volume in 2020	1,74,723.2 kilotons
Revenue forecast in 2027	USD 231.1 billion
Volume forecast in 2027	2,65,731.4 kilotons
Growth Rate	CAGR of 6.2% from 2020 to 2027 (Revenue-based)
Base year for estimation	2019
Actual estimates/Historic data	2016 - 2018
Forecast period	2020 - 2027
Quantitative Units	Volume in kilotons, revenue in USD million, and CAGR from 2020 to 2027
Report coverage	Volume and revenue forecast, company share, competitive landscape, growth factors, and trends
Segments covered	Technology, application, region
Regional scope	North America; Europe; Asia Pacific; Central & South America; Middle East & Africa
Country scope	The U.S.; Germany; Russia; Turkey; China; India; Brazil; Iran
Key companies profiled	ArcelorMittal; United States Steel; Nippon Steel Corp.; Tata Steel; Jindal Steel & Power Ltd. (JSPL); Rama Steel Tubes Ltd.; Steel Authority of India Ltd. (SAIL)
Customization scope	Free report customization (equivalent up to 8 analysts working days) with purchase. Addition or alteration to country, regional & segment scope.
Pricing and purchase options	Avail customized purchase options to meet your exact research needs. Explore purchase options

INDIAN STEEL INDUSTRY

- The Indian steel industry has entered into a new development stage, post de-regulation, riding high on the resurgent economy and rising demand for steel.
- Rapid rise in production has resulted in India becoming the 2nd largest producer of crude steel during last three years (2018-2020), from its 3rd largest status in 2017. The country was also the largest producer of Sponge Iron or DRI in the world and the 2nd largest finished steel consumer in the world after China in 2020 (provisional), based on rankings released by the World Steel Association.
- In a de-regulated, liberalized economic/market scenario like India the Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector.
- In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. The Government has also announced a policy for providing preference to domestically manufactured Iron & Steel products in Government procurement.
- The government has also approved a Production-linked Incentive (PLI) Scheme for Specialty Steel. It is expected that the specialty steel production will become 42 million tonnes by the end of 2026-27. This will ensure that approximately 2.5 lakh crores worth of specialty steel will be produced and consumed in the country which would otherwise have been imported. Similarly, the export of specialty steel will become around 5.5 million tonnes as against the current 1.7 million tonnes of specialty steel getting FOREX of Rs 33,000 crore

Imports

- Data on import of total finished steel (alloy/stainless + non alloy) is given below for last five years:

Indian steel industry: Import of Total Finished Steel (in million tonnes)					
Category	2017-18	2018-19	2019-20	2020-21	2021-2022*
Qty	7.48	7.83	6.77	4.75	4.67

Source: Joint Plant Committee; *provisional

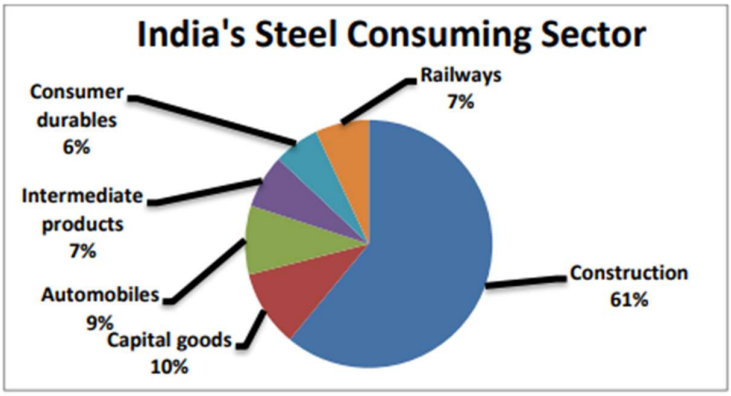
Exports

- During last five years, India was a net exporter of total finished steel in 2017-18, 2019-20, 2020-21 and 2021-22.
- Data on export of total finished steel (alloy/stainless + non alloy) is given below for last five years:

Indian steel industry: Export of Total Finished Steel (in million tonnes)					
Category	2017-18	2018-19	2019-20	2020-21	2021-2022*
Qty	9.62	6.36	8.36	10.78	13.49

Source: Joint Plant Committee; *provisional

(Source: https://steel.gov.in/overview-steel-sector)



1. **Construction sector**: The sector includes physical infrastructure (excluding railways) and real estate, and contributes roughly 61% of India's steel use or steel demand. The sector grew by around 3.4 percent in CY 2019. In CY 2020, the sector has been badly hit by the pandemic and is expected to decline by around 15 percent.

2. **Capital goods:** The sector contributes about 10 percent of steel demand. It has several sub-segments, of which machinery and equipment are the most prominent.

3. **Automobile sector:** The automotive sector contributes to around 9% of steel demand in India. India is the largest manufacturer of two wheelers, three wheelers and tractors, the fourth largest producer of passenger vehicles, and the seventh largest in commercial vehicles globally. Two-wheelers occupy a dominant position with around 80 percent market share and overall passenger vehicles compose 13 percent of the market.

4. **Intermediate products:** The sector contributes around 7 % of India's steel demand. This segment is closely linked to the auto sector as well as the oil and gas sector, besides industrial activity. The most prominent products under this sector include gear boxes, bearings, pipes, packaging materials like drums and barrels etc. Due to the country wide lockdown there has been weak automotive growth which has impacted their demand.

5. **Railways**: This sector, which contributes 7 % of steel demand, has been growing at a fast pace in pre COVID period. It grew by 13.4% and 32.7 % in CY 2018 and CY 2019 respectively. The sector is expected to see a positive growth from Q4 2020 onwards.

6. **Consumer Durable:** The consumer durables sector accounts for remaining 5 % of the steel use. The sector is mainly driven by segments like air-conditioners, refrigerators, furniture etc.

(Source: https://indsteel.org/Industry-Insights1.php)

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 18 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 160, 195 *respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

Our Company was incorporated as a private limited company namely "Swastik Pipes Private Limited" under the Companies Act, vide certificate of incorporation dated October 10, 1973 issued by Registrar of Companies, NCT of Delhi & Haryana bearing registration no 006881. Further, Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on August 16, 2002 & name of our Company changed from Swastik Pipes Private Limited to Swastik Pipes Limited & Registrar of Companies, NCT of Delhi and Haryana has issued certificate of incorporation consequent upon conversion dated March 21, 2003 having CIN U74899DL1973PLC006881. Furthermore, the name of the company was changed from Swastik Pipes Limited to Swastik Pipe Limited and a fresh Certificate of Incorporation was issued dated April 3, 2013 by Registrar of Companies, NCT of Delhi & Haryana.
Swastik Pipe Limited is manufacturers and exporters of Mild Steel/Carbon Steel ERW Black and Galvanized Pipes, Hallow Steel Pipe, Cold rolled Steel (CR) Strips/ Coils, Swaged Tubular Poles, Solar Structure and Steel Structures. Our Company use raw material of premium quality i.e. prime steel from SAIL - Steel Authority of India Limited, Tata Steel Limited and high purity zinc is being sourced from Hindustan Zinc Limited, which makes it comfortable to supply the quality material all over the world.

At present, we have highly sophisticated and technically competent plants are located at Bahadurgarh, Distt. Jhajjar, Haryana (Unit no.1) and at Kotwan, Kosi Kalan, Distt. Mathura, Uttar Pradesh (Unit No. 2) with an installed capacity, both units aggregating of 2,44,001 MT as on date of this Red Herring Prospectus.

Swastik Pipe has diversified its Manufacturing activities towards production of Solar Module Mounting Structures, Transmission Towers, Steel Tubular Poles and Solar Poles Special Structure for Railways, Scaffolding, Formwork and crash barrier.

Swastik Pipe Ltd is one of the oldest manufacturer, exporter and supplier of steel pipes and tubes to various heavy engineering industries in India. Steel pipes and tubes can be used for many purposes such as steel pipes for frames and shafts, steel pipes for bicycle frames, steel pipes for furniture, CDW pipes for shockers, steel pipes for various structural purposes, steel pipes for various engineering purposes etc. We have a very wide range of steel pipes and tubes products. The lengths of the steel pipes & tubes range from 4m to 7m unless otherwise specified by the customers. We manufacture steel pipes and tubes in various shapes and size such square, round, rectangular and elliptical or any special shape.

Swastik Pipe Ltd brings the latest modern manufacturing technology. Automatic temperature control of voltage stabilizing and other electrical parameters so that no fluctuation of heat/voltage/current takes place irrespective of the speed/thickness, thereby yielding uniform bead inside the pipe and no friction loss. All pipes are subjected to all required physical and chemical tests before reaching to customer. The company has a well-maintained laboratory with provisions for offline testing at different stages of production.

Stringent Quality Control is exercised with latest facility right from the selection of raw material to the finished product. All tubes are subjected to extensive test including the hydraulic test, so that there is no leakages and before leaving, pipes passes through prescribed quality control process to ensure the best quality.

PLACE OF BUSINESS OF THE COMPANY

The Company is prominent exporter and seller of steel pipes and tubes from our registered office and warehouses. Details of which are as following:

Note: For detailed information of above mentioned places of business please refer "Land & Properties" in section "Our Business" on page no. 104 *of this Red Herring Prospectus.*

Sr. No.	Particulars	Address
1.	Registered Office	2, Arihant Nagar, Punjabi Bagh (W), West Delhi 110026 India.
2.	Plant	41 KM, Delhi Rohtak Road, Asaudh, Bahadurgarh, Dist-Jhajjar, Haryana-124507
3.	Plant	97, Milestone, NH-2, Delhi Mathura Road, Kosi Mathura, Kosi Kalan, Uttar Pradesh-281403

Note: There is no other place where we operate our business other than mentioned above.

REVENUE BIFURACTION OF MANUFACTURING AND TRADING ACTIVITIES

Particulars	2021-2022	2020-2021	2019-2020
Manufactured	55123.79	48,707.13	57,642.11
Traded	5747.07	3,509.90	7,909.84
Total	**60,870.86**	**52,217.03**	**65,551.95**

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OUR PRODUCTS

ERW Black/Galvanized Steel Pipes & Tubes
ERW Section Pipe (Round Hollow Sections & Square Hollow Sections)
Swaged Tubular Poles
Cold Rolled Steel (CR) Strips/Sheets
Steel Fabrication (as per customer drawing/spec.)
Solar Structure
Steel Structure








INFRASTRUCTURE

We have a state-of-the -art infrastructure with complete facilities for production and shipment of finished goods. At our in-house production unit, all work from designing to finalization is done. With latest plant and installed machinery, our set-up enables us to undertake bulk production operation very efficiently. Moreover, we have a highly committed and motivated workforce dedicated to achieve complete customer satisfaction. Swastik Pipe Ltd has its manufacturing plant at Bahadurgarh in Haryana (Unit-1) and at Kotwan, Kosi Kalan, Distt. Mathura in Uttar Pradesh (Unit-2).

Equipped with all the latest machines and sophisticated testing equipments, we are capable of producing products, which can fulfill different requirements of our clients.



We have sophisticated machines and technology to produce Mild Steel/Carbon Steel ERW Black and Galvanized Pipes, Hallow Steel Pipe, API Pipe, Stainless Steel Tubes, Cold rolled Steel (CR) Strips/ Coils, Swaged Type Tubular Poles, Solar Structure products in desired specifications and finishes. These lines are supported with on line tension leveling, trimming lines and skin pass mills, to take care of special requirements of customers in terms of coating mass, width, thickness etc.

The company has the capacity to produce 2,44,001 MT of finished goods annually. Modernization of the manufacturing facilities, stress on technological innovation and training of employees at all levels is a continuous process at Swastik Pipes Limited. Our research professionals constantly perform research and development operations, which leads us to introduce product innovation and produce pipes with enhanced durability, higher efficiency and low maintenance.

SOLAR MOUNTING STRUCTURES

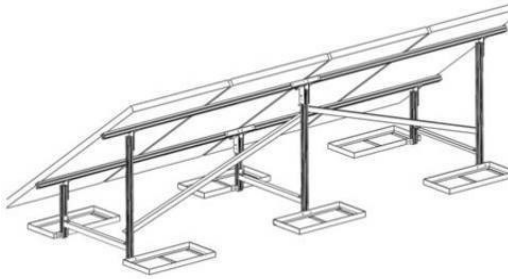
Solar power production is the latest growing industry in India considering the demand for new resources of energy increasing with the growing population, Swastik Pipe Ltd is now actively engaged Manufacturing & Supply Solar Mounting Structures. All products are thoroughly inspected for quality check during every step of production as per specifications & approved drawings.

Being the largest cold roll formed steel section manufacturers in India, Swastik Pipe Ltd has supplied mounting structures and structural components to various solar plants totaling more than 250 MW.

Our integrated state-of the-art plant at Bahudurgarh (Haryana) is well equipped with latest plant and machinery with galvanizing and laboratory facilities and Cold Rolled forming machines producing products as per national and international standards. The size range is continuously being extended to meet the growing needs of the customers.

Main Products:

- Ground Mounting Structures
- Roof Mounting Structures
- Structures as per customer requirement



Available in following variations:

- Fixed type mounting structures
- Seasonal tilt -controlled module mounting
- structures Single axis daily tracking structures

Finish of fabricated Structure:

- Hot-Dip Galvanized
- Pre-galvanized (GP Sheet)

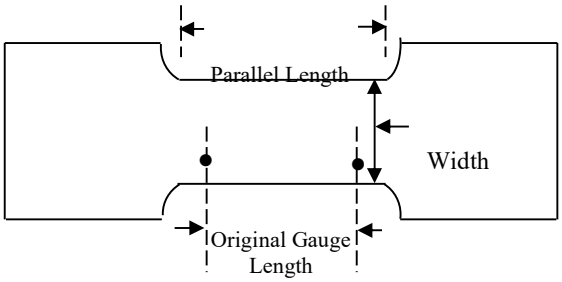
QUALITY

Testing and Quality Control Facilities

Besides the numerous quality assurance measures during the manufacturing process and at various inspection points, the following facilities are available for ensuring stringent quality standards.

Continuous welding is carried out by a high frequency induction out by a high frequency induction welding machine, and the steam is formed by fusing the edges without filer metal. The weld bead reinforcement (inside, if needed is removed) and the welded pipes, after cooling, are cut in appropriate length after attaining its roundness and specified outer diameter.

The pipes, after straightening, are conveyed to the finishing bay for finishing, testing and inspection. Some of these pipes are subsequently galvanized and threaded.

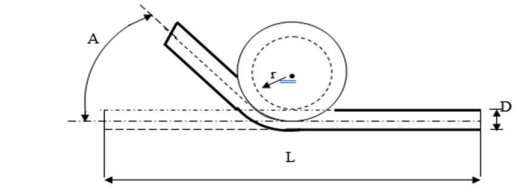


TENSILE STRENGTH

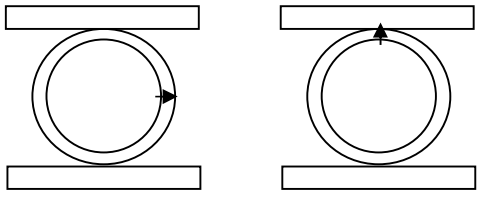
This test is applied for testing yield of the product and its strength, and percentage of elongation.

BEND TEST

This tests the ductility and soundness of a material.



D = Outside Diameter
r = Bending Radius
L = Test Specimen Length
A = Bending Angle

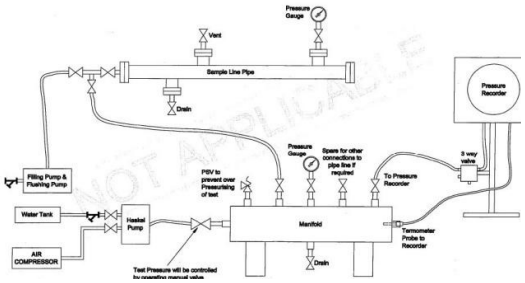


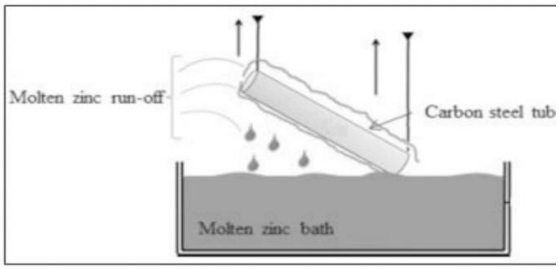
FLATTENING TEST

It is conducted by subjecting rings from the tube or pipe to a prescribed degree of flattening between two parallel platens.

HYDRO STATIC TEST (LEAK TIGHTNESS TEST)

It is the primary method used to test for leaks or breakage of the pipe.





HOT DIP GALVANIZING

Hot dip galvanizing is used as **a very effective steel corrosion protection method**, providing a long service-life. The corrosion protection is dependent on the coating thickness and environmental conditions

CERTIFICATIONS

Our company is known for best quality products.

We have been certified by **GERMAN CERT**, Quality Management System, **ISO 9001:2015** and recognised by Ministry of Commerce & Industry as One Star Export House. The following are the other certificates and licences registered in the name of the company:

S. No.	Particulars of Certifications	Certificate/License No.	Initial Certificate Date	Validity End Date
1	Certificate of Factory Production Control (Kosi Plant)	10000395859-PA-DNV GL-IND Rev 0	11/09/2017	10/09/2023
2	ISO 9001:2015	IC-QM-1906120	30/06/2021	30/06/2023
3	Bureau of Indian Standards	9333577	23/05/2002	31/10/2022
4	Bureau of Indian Standards	9325376	01/04/2002	31/10/2022
5	Bureau of Indian Standards	9608287	28/06/2007	31/10/2022
6	Bureau of Indian Standards	9538292	09/08/2006	31/10/2022
7	Bureau of Indian Standards	9320972	27/02/2002	31/10/2022
8	Bureau of Indian Standards	9333476	21/05/2002	31/10/2022
9	Bureau of Indian Standards	9446489	15/10/2004	31/10/2022
10	Bureau of Indian	0693865	31/03/1978	31/07/2023

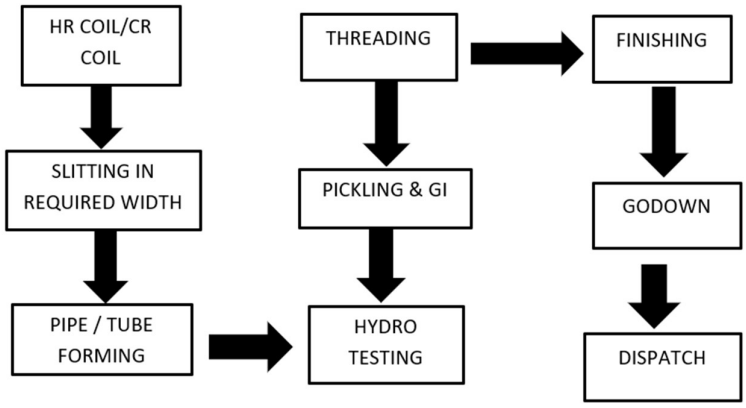
	Standards			
11	Bureau of Indian Standards	9608287	28/06/2008	31/10/2022
12	UL standard in safety	20140217- EX 15327	17/02/2014	NA
13	Haryana State Pollution Control Board (Bahadurgarh Plant)	313104521JHACTO14938828	01/10/2021	30/09/2023
14	Renewal of Factory License (Bahadurgarh Plant)	RTK/S-87/13672	01/01/2021	31/12/2022
15	Bureau of Indian Standards (Bahadurgarh Plant)	CM/L - 693865	31/07/2022	31/07/2023
16	Registration & License to work a Factory	UPFA15000087	05/01/2009	31/12/2023

MANUFACTURING PROCESS:

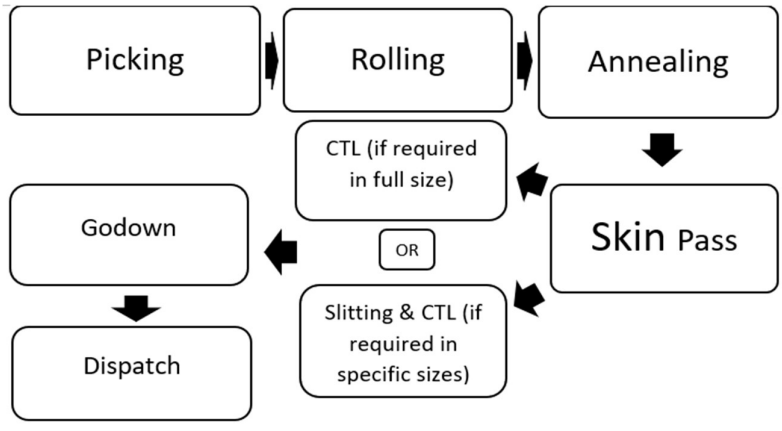
Swastik Pipe Ltd is one of the oldest manufacturer and supplier of steel pipes and tubes to various heavy engineering industries in India. Steel pipes and tubes can be used for many purposes such as steel pipes for frames and shafts, steel pipes for bicycle frames, steel pipes for furnitures, CDW pipes for shockers, steel pipes for various structural purposes, steel pipes for various engineering purposes etc. We have a very wide range of steel pipes and tubes products.

Swastik Pipe Ltd brings the latest modern manufacturing technology. Automatic temperature control of voltage stabilizing and other electrical parameters so that no fluctuation of heat/voltage/current takes place irrespective of the speed/thickness, thereby yielding uniform bead inside the pipe and no friction loss. All pipes are subjected to all required physical and chemical tests before reaching to customer. The company has a well-maintained laboratory with provisions for offline testing at different stages of production.

1. STEEL PIPES & TUBES



2. CR SHEETS/ STRIPS/ COILS



PLANT & MACHINERY

To maintain quality of our product, we have installed quality machinery at our plants. We have a range of hydraulic and electric motion control products, from high-performance servo-valves to machine controllers, able to provide high precision and productivity in the most extreme operating temperatures.

We have installed following machinery at our Plant situated at Bahadurgarh, Haryana.

Sr. No.	Name	Capacity/Range
1	**COLD ROLLING MILL**	
	CRM-1	1250 MM
	CRM-2	650 MM
	CRM-3	650 MM
2	**ANNEALING FURNACE**	
	Annealing Furnace 1	32 MT
	Annealing Furnace 2	25 MT
	Annealing Furnace 3	32 MT
	Annealing Furnace 4	60 MT
	Annealing Furnace 5	50 MT
	Annealing Furnace 6	50 MT
3	**SKIN PASS**	
	Skin Pass-01	650 MM
	Skin Pass- 02	1250 MM
4	**C R SLITTING**	
	CR Slitting Machine -01	1250 MM
	CR Slitting Machine -02	600 MM
	CR Slitting Machine -03	500 MM
	CR Slitting Machine -04	800 MM
	CR Slitting Machine -05	400 MM
5	**CUT TO LENGTH**	
	CTL-01	1250 MM
	CTL-02	450 MM
	CTL-03	650 MM
	CTL-04	1500 MM
	CTL-05	570 MM
6	**HR SLITTING MACHINE**	
	HR SLITTING 1	1600 MM
	HR SLITTING 2	1600 MM
7	**LINE PICKING**	1400 MM
8	**NITROGEN PLANT**	
	Nitrogen Plant- 1	25 MN3
	Nitrogen Plant- 2	60 MN3
	Nitrogen Plant- 3	150 MN3
9	**ROLL GRINDING MACHINE**	
	Roll Grinding Machine- 01	1200 MM
	Roll Grinding Machine- 02	650 MM

	Roll Grinding Machine- 03	1250 MM
10	**PRECISION TUBE MILL** Precision Tube Mill 1 Precision Tube Mill 2 Precision Tube Mill 3	 22.23-76.2 MM 15.88-38.10 MM 1.25" to 2.5"
11	**WORKSHOP** Laith Machine (3) Laith Machine (1) Laith Machine (4) Laith Machine (1) Pollish Machine Drill Machine Shaper Machine(2)	 5' 6' 4' 12'
12	**DG SET**	500 KVA
13	**OVER HEAD CRANE** Over Head Crane 1 Over Head Crane 2 Over Head Crane 3 Over Head Crane 4 Over Head Crane 5 Over Head Crane 6 Over Head Crane 7 Over Head Crane 8 Over Head Crane 9	 10 MT 10 MT 10 MT 30 MT 30 MT 30 MT 20 MT 35 MT 35 MT
14	**WEIGHING SCALE** Weighing Scale Weighing Scale Weighing Scale	 100 MT 100 MT 5 MT
15	Universal Testing Machine	100 KN
16	Rockwell Hardness Tester	0-90 RB 0.90 RC
17	Erichsen Cupping Testing M/c	TET-20
18	Dead Weight Pressure Gauge Tester	0-250 Kg/cm²
19	Metallurgical Microscope	50x -750x Object-5x,10x 20, 45x
20	Metallurgical Polishing Machine	200mm Disc
21	Cold Bend Testing Machine	15mm - 50mm
22	Drift Expansion Testing Machine	0 – 50 T
23	Pivoted Hammer Tester for Adhesion Test of Zinc Coatings	1 Kg
24	Deep Freezer	-5°c - 80°c
25	Chemical Balance	0-100 gms
26	Fisher Aneroid Varo Meter	720 – 790 mm
27	Electric Oven Fitting with Thermostats Knob	0 – 360*C
28	Straightness Testing Arrangement	0 – 15000 mm
29	Ultrasonic Thickness Gauge DTM – 2 LCDM	0 – 20 mm
30	Coating Thickness Gauge	0-2000 Micron
31	Stenciling Machine	A – Z

		0 - 9
32	Hot Plate	200 mm
33	Permanent Magnetic Chuck	200*100 mm
34	Micrometer Flat Ended (2)	0 – 25 mm
35	Micrometer Round Ended (2)	0 – 25 mm
36	Long Arm Dial Caliper	0 – 50 mm
37	Vernier Caliper (4)	0 – 300 mm
38	Pressure Gauge (2)	0 – 106 kg/cm^2
39	Bevel Protector	0 – 360º / 300 mm
40	Table Vice	150 mm
41	Measuring Tape	5 Mtr
42	Measuring Tape	15 Mtr

We have installed following machinery at our Plant situated at Kosi Kalan, Mathura, Uttar Pradesh.

Sr. No.	Names	Capacity/ Range
1	Air Compressure	60 HP, 50 HP, 15 HP, 10 HP, 5 HP
2	Alfa Jet Printing M/C	30 MM
3	Bead Grinding M/C	(80 TO 250) MM NB
4	Bead Press M/C	N.A.
5	Bed Plainer	6000 MM
6	Bench Grinder	2800 RPM
7	Bend Saw Cutting M/C	(15 TO 250) MM N.B.
8	Bend Saw Cutting M/C	(15 TO 300) MM N.B.
9	Bend Testing M/C	(15 TO 50) MM N.B.
10	Bevelling M/C	(80 TO 250) MM N.B.
11	Boiler	7 Kilo Watt
12	Crane (Eot)	30 MT, 5 MT
13	Crane Coles	30MT
14	Crane Escorts	12 MT, 8 MT, 14 MT
15	Dg Set	1250 KVA, 750 KVA, 125 KVA, 62 KVA
16	Drill M/C	25MM, 40 MM DRILL SIZE
17	Elecrtonic Weighing M/C	0-3000 KGS, 0-60000 KGS, 0-100000 KGS
18	End Facing M/C	(15 to 65) MM N.B., (80 to 250) MM N.B.
19	Etp Plant	300KL
20	Gi Plant (Semi Auto)	(15 to 200) MM N.B.
21	Hydro-Testing M/C	(15 to 65) MM N.B. PRESSURE (0-100)KG/CM², (65 to 150) MM N.B. PRESSURE (0-150)KG/CM², (80 to 250) MM N.B. PRESSURE (0-350)KG/CM²
22	Lathe M/C	4000 MM, 3000 MM, 2400 MM, 2000 MM, 1800 MM Bed. Length
23	Miling M/C	150mm Dia.
24	NDT (Eddy Current Testing)	(80 - 250) mm NB
25	Notch Cutting M/C	ALL SIZE
26	Pipe Bending M/C	1”
27	Pipe Straightner M/C	(15 to 65) MM N.B.
28	Pole Defelection Test	SP-1 TO SP-72
29	Pole Drop Test Unit	SP-1 TO SP-72
30	Pole Straightner M/C	200Ø-PIPE POLES 80 MT
31	Pole Swaging M/C	80 MT / 200 Ø DIA PIPE
32	Powder Coating Plant	(15 to 50) MM N.B.

33	Power Hacksaw	600MM STROKE
34	Press Machine	400KN
35	Seam Normaliser	(0 to 1400)ºC
36	Shaper	600mm STROKE
37	Slitting M/C	30 MT, 5 MT
38	Slotting M/C	6" to 8" OD
39	Spectrometer	13 Elements
40	Stencil Cutting M/C	1”
41	Threading M/C	(15 to 40) MM NB, (80 to 200) MM NB
42	Threading M/C (Auto)	(15 to 65) MM NB
43	Tube Mill	(15 TO 100) MM NB
44	Tube Mill No-1	(80 TO 250) MM NB
45	Tube Mill No-2	(32 TO 80) MM NB
46	Tube Mill No-3	(19 TO 63) MM OD
47	Tube Mill No-4	(15 TO 50) MM N.B.
48	Tube Mill No-5	(80 TO 175) MM N.B.
49	Ultrasonic M/C	(0-99) db
50	Water Cooler	300 Liter
51	Welder Unit	240 K.W. (TM-1), 200 K.W. (TM-2), 250 K.W. (TM-3), 250 K.W. (TM-4), 240 K.W. (TM-5)
52	Welding M/C	400MM AMP
53	Welding M/C (Mig)	N.A.

COLLABORATIONS

We have not entered into any technical or other collaboration.

RAW MATERIAL

The basic raw material required is steel which is sourced in India from Steel Authority of India Limited and TATA Steel Limited, In addition, the Company imported its raw from Young Poong Corporation & Sorin Corporation, South Korea and HEBEI AIS Machinery Trading Co. Ltd., China and Mitsui & Co. Ltd., Japan etc in financial year 2021-2022 .

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently we have 376 full time employees as on September 16, 2022. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

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DEPARTMENT WISE BREAK-UP

S. No.	Particulars	No. of Employees at H.O.	No. of Employees At Bahadurgarh	No. of Employees at Kosi
1.	**Finance & Accounts**	8	2	2
2.	**Sales & Marketing**	4	1	1
3.	**Administration**	2	2	2
4.	**Compliance and Secretarial**	2	0	0
5.	**Production**	0	141	14
6.	**Purchase and Store**	4	3	3
7.	**Assistance**	3	2	2
8.	**Human Resource**	0	2	2
9.	**Logistics**	0	65	65
10.	**Others**	5	11	11
11.	**Project**	0	6	6
	TOTAL	**28**	**235**	**113**

FINANCIAL ACHIEVEMENTS OF THE COMPANY

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021	For the period ended 31st March, 2020
Share Capital	1697.95	920.10	920.10
Reserves & Surplus	12,471.47	7,209.42	7,060.78
Net Worth	14,169.42	8,129.51	7,980.87
Total Income	61,219.77	52,384.80	65,807.21
PAT	2,041.11	148.64	(1,389.25)

CAPACITY UTILISATION

As per the Cost Audit Reports, the product-wise bifurcation of Capacity Utilisation for financial year ending March 31, 2022 March 31, 2021 and March 31, 2020 is as follows:

Capacity Utilisation [in MT (Metric Tonnes)]

Products	Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021	For the period ended 31st March, 2020
Steel Pipes	Installed Capacity	166,491.00	166,491.00	157,229.00
	Actual Production	36,274.00	48,959.00	67,183.00
	%	**21.79**	**29.41**	**42.73**
Cold Rolled	Installed Capacity	27,698.00	27,698.00	36,456.00
	Actual Production	23710.00	16,683.00	29,810.00
	%	**85.60**	**60.23**	**81.77**
HRPO	Installed Capacity	32,302.00	32,302.00	23,544.00
	Actual Production	7973.00	19456	19,251.00
	%	**24.68**	**60.23**	**81.77**
Steel Structured	Installed Capacity	8,372.00	8,372.00	11,678.00
	Actual Production	2,524.00	2,515.00	5,461.00
	%	**30.11**	**30.04**	**46.76**

MS Wire	Installed Capacity	6,000.00	6,000.00	6,000.00
	Actual Production	0.00	0.00	76.00
	%	**0.00**	**0.00**	**1.27**
Precision Pipe	Installed Capacity	3,138.00	3,138.00	9,093.00
	Actual Production	313.00	402.00	2417.00
	%	**12.18**	**12.81**	**26.58**
SS Pipe	Installed Capacity	0.00	0.00	3,000.00
	Actual Production	0.00	0.00	0.00
	%	**0.00**	**0.00**	**0.00**

GEOGRAPHICAL WISE REVENUE BREAKUP

The geographical wise revenue breakup of the Company as follows:

(Amount in Lakhs)

State Name	2021-22	2020-21	2019-20
DOMESTIC SALES			
Haryana	12,338.10	12,426.51	19,356.50
Uttar Pradesh	9,866.09	5,662.05	8,230.76
Himanchal Pradesh	9,240.76	6,904.97	2,917.88
Punjab	5,708.73	6,770.12	12,011.01
Delhi	4,397.23	2,695.32	4,441.52
Uttrakhand	4,662.88	5,197.45	2,761.66
Rajasthan	5,573.71	7,192.90	6,847.57
Gujarat	2,446.74	1,517.86	1,487.77
Maharashtra	1,487.13	1,161.06	854.17
Madhya Pradesh	1,276.56	1,494.33	1,789.81
Jammu & Kashmir	997.55	224.05	778.55
Mizoram	312.12	-	-
Arunachal Pradesh	272.05	43.76	629.09
Jharkhand	115.60	104.48	490.80
Sikkim	102.78	-	281.05
Ladakh	99.94	128.35	-
Manipur	235.61	32.66	30.56
Nagaland	109.03	-	-
Orrisa	27.38	-	146.11
Chhattisgarh	681.42	12.71	63.44
Tamilnadu	32.64	56.76	125.50
Bihar	271.47	128.37	837.93
West Bangal	44.58	173.03	102.71
Assam	48.70	2.40	11.90
Andhra Pradesh	-	10.42	26.76
Karnataka	23.19	7.17	120.94
Telangana	-	0.72	26.35
Goa	-	-	13.87
Meghalya	-	-	3.57
Kerala	-	-	-
Dadar and Nagar Haveli	-	-	-
Chandigarh	260.62		
Total (A)	**60,632.61**	**51,947.45**	**64,387.78**
INTERNATIONAL SALES			
Export	0.00	202.06	991.00
Total (B)	**-**	**202.06**	**991.00**
Grand Total (A+B)	**60,632.61**	**52,149.51**	**65,378.78**

PRODUCT WISE REVENUE BREAKUP

The product wise revenue breakup of the Company as follows:

Particulars	2021-2022		2020-2021		2019-2020	
(A) Manufactured goods						
Product Name	**Qty (MT)**	**Amount (in Lac)**	**Qty (MT)**	**Amount (in Lac)**	**Qty (MT)**	**Amount (in Lac)**
1. Pipes						
ERW Pipes	11732.000	7005.79	20,988.810	10136.80	36,642.339	14297.52
ERW Pipes (Export)	-	0.00	289.410	138.95	1,133.380	507.74
GI Pipes	25,160.000	20858.23	29,249.190	16735.99	28,520.576	15066.87
GI Pipes (Export)	-	0.00	111.291	63.11	917.349	483.03
Precision Pipe	307.000	246.95	405.880	186.11	2,416.571	1062.89
S.T. Poles	2095.000	1718.30	1,982.116	1164.96	3,903.960	2226.16
2.Structure	588.000	448.68	461.330	387.82	1,588.043	1066.43
3.CR Coil/Strips	31720.000	22,193.63	36,213.574	18327.12	50,391.198	20965.75
4. Others	-	0.00	-	0.00	75.770	31.27
Total (A)	**71,606.000**	**52,471.58**	**89,701.601**	**47140.87**	**1,25,589.186**	**55707.66**
(B) Traded goods						
Product Name	**Qty (MT)**	**Amount (in Lac)**	**Qty (MT)**	**Amount (in Lac)**	**Qty (MT)**	**Amount (in Lac)**
1. HR COIL	6588.000	4076.84	6,922.203	3355.90	17,445.826	6894.14
2. OTHERS	1376.000	788.74	148.706	97.79		0.00
3. ZINC	362.000	884.52	25.090	56.20	547.168	1015.71
Total (B)	**8,326.000**	**5,747.07**	**7,095.999**	**3509.90**	**17,992.994**	**7909.84**
(C) Others						
Product Name	**Qty (MT)**	**Amount (in Lac)**	**Qty (MT)**	**Amount (in Lac)**	**Qty (MT)**	**Amount (in Lac)**
1, Scrap Sale		2,413.97		1498.75		1761.28
Total (C)	-	2,413.97	-	**1498.75**	-	**1761.28**
Total (A+B+C)	**79,931.000**	**60,632.62**	**96,797.600**	**52149.51**	**1,43,582.180**	**65378.78**

TOP TEN CUSTOMERS

For Financial Year 2021-2022

Party Name	Qty (MT)	Amount (Rs. in Lac)	%age
HPSCSC, Shimla	8,261.00	7264.72	11.93%
Emanate Pipe Private Limited	4,228.52	2858.36	4.70%
Vindhya Telelinks Limited	2,808.52	2257.05	3.71%
Adarsh Tube Corporation	1,488.57	1276.79	2.10%
K.V. Traders	1,093.48	956.00	1.57%
Haresh Steel & Pipes	1,116.57	921.06	1.51%
Kapil Steels	809.87	572.58	0.94%
The Executive Engineer, Srinagar	641.97	532.95	0.88%
Super Star Steels (P) Ltd.	635.28	449.90	0.74%
Cvj Tradex Llp	625.59	433.67	0.71%
	21,709.37	**17,523.08**	

For Financial Year 2020-2021

Party Name	Qty (MT)	Amount (Rs. in Lac)	%age
HPSCSC, SHIMLA	10758.195	5,848.23	11.21%
UTTAM STRIPS LIMITED	3632.960	2,007.82	3.85%
ADARSH TUBE CORPORATION	2532.380	1,717.64	3.29%
K.V. TRADERS	1936.465	1,351.00	2.59%
HARESH STEEL & PIPES	1201.660	766.18	1.47%
SUPER STAR STEELS (P) LTD.	1227.410	601.11	1.15%
MAGNUM STEEL PIPE INDUSTRIES	1191.485	564.47	1.08%
HI-TECH PIPES LIMITED	1024.440	561.47	1.08%
VINDHYA TELELINKS LIMITED	905.410	555.41	1.07%
KISSAN SALES CORPORATION	845.665	456.74	0.88%
	25256.070	**14,430.08**	

For Financial Year 2019-2020

Party Name	Qty (MT)	Amount (Rs. in Lac)	%age
VINDHYA TELELINKS LIMITED	1781.040	1,112.03	1.70%
L&T HYDROCARBON ENGINEERING LTD.	2000.705	1,107.13	1.69%
HPSCSC, SHIMLA	2446.000	1,073.51	1.64%
ADARSH TUBE CORPORATION	1568.575	851.88	1.30%
SUPER STAR STEELS (P) LTD.	2154.315	845.28	1.29%
JRB STRIPS (P) LTD.	2063.700	844.12	1.29%
HARESH STEEL & PIPES	1452.460	765.19	1.17%
UTTAM STRIPS LTD.	2081.575	759.75	1.16%
GLOBE HITECH INDUSTRIES	1677.220	754.09	1.15%
MAA PADMAVATI TRADERS	1677.580	722.22	1.10%
	18903.170	**8,835.21**	

TOP TEN SUPPLIERS

For Financial Year 2021-2022

Party Name	Amount (Rs. in Lac)
TATA STEEL LIMITED	13240.3
A G UNIVERSAL PRIVATE LIMITED	4279.74
UNITED DRILLING TOOLS LTD	5150.09
JYOTI STRIPS PVT LTD	4512.08
JINDAL PIPES LIMITED	1934.14
MITSUI & CO. INDIA PVT LTD	2815
STEEL AUTHORITY OF INDIA LIMITED	4494.24
BANSAL ALLOYS & METALS PVT. LTD.	1632.03
UTTAM STRIPS LIMITED	573.45
SORIN CORPORATION	544.21
	39,175.28

For Financial Year 2020-2021

Party Name	Amount (Rs. in Lac)
TATA STEEL LIMITED	19,090.53
JYOTI STRIPS PVT LTD	5,119.94
MITSUI & CO. INDIA PVT LTD	4,822.32
JINDAL PIPES LIMITED	3,449.19
A G UNIVERSAL PRIVATE LIMITED	1,741.32
AVON STEEL INDUSTRIES PVT. LTD	1,571.63
HINDUSTAN ZINC LIMITED	1,121.62
UTTAM STRIPS LIMITED	552.43
AJIT SHEETS INDIA PRIVATE LIMITED	455.14
STEEL AUTHORITY OF INDIA LIMITED	395.93
	38,320.06

For Financial Year 2019-2020

Party Name	Amount (Rs. in Lac)
TATA STEEL LIMITED	36,693.86
STEEL AUTHORITY OF INDIA LIMITED	11,409.59
HINDUSTAN ZINC LIMITED	4,172.16
JYOTI STRIPS PVT LTD	1,528.55
AVON STEEL INDUSTRIES PVT. LTD	1,091.79
MITSUI & CO. INDIA PVT LTD	796.94
AJIT SHEETS INDIA PRIVATE LIMITED	747.34
ANUBHAV PLAST PRIVATE LIMITED	358.00
SUPER STAR STEELS PVT LTD	303.54
CHOPRA STEEL STRIPS	287.45
	57,389.22

EXPORT SALE

For Financial Year 2020-2021

Party Name	Qty	Amount (Rs)	Country
ELBROC MINING PRODUCTS	289.410	13,895,031	SOUTH AFRICA
FTE GROUP PTE LTD	23.554	1,346,434	AUSTRALIA
METRO WATER SERVICES LTD.	87.737	4,964,738	TANZANIA
Grand Total	**400.701**	**20,206,203**	

For Financial Year 2019-20

Party Name	Qty	Amount (Rs)	Country
EAST TERMINAL ENT.	25.534	1,400,161	AFRICA
ELBROC MINING PRODUCTS	197.600	9,150,514	SOUTH AFRICA
ELECTRA AL SHAGHAIRI TRAD & CONT. CO. WLL	68.428	3,063,483	QATAR
EXCEL METAL INDUSTRIES	102.900	4,106,700	QATAR
FTE GROUP PTE LTD	22.889	1,180,548	AUSTRALIA
GOLDEN PHOENIX TRADING (FZC)	48.095	2,286,080	U.A.E.

GOLDEN RELIEF RESOURCES LTD	75.200	3,628,175	U.A.E.
HATFIELDS MANUFACTURING INC	37.430	2,307,200	U.A.E.
JBK CONTROLS E.L.L.	147.652	7,269,657	QATAR
MCM SARL	46.731	2,723,999	LUXEMBOURG
METRO WATER SERVICES LTD.	62.986	3,460,298	TANZANIA
MORGANITE TRADING LTD	46.603	3,084,550	U.K.
QUTBI TRADING W.L.L.	635.726	28,424,218	BAHRAIN
RODHA KHALID COMPANY	25.755	1,269,814	QATAR
SAEY NV	331.158	16,360,728	BELGIUM
SOLOMON MOHAMED KASSAHUN	26.845	1,420,559	ETHIOPIA
STACK GROUP	10.470	633,381	KUWAIT
STAR STEEL LIMITED	111.910	5,433,298	GHANA
ZAINCO UNITED CO.	26.817	1,873,667	KUWAIT
Grand Total	**2050.729**	**99,077,031**	

UTILITIES & INFRASTRUCTURE FACILITIES

Power

Our Company requires power for the manufacturing requirement at plants and for Office for lighting, Computer systems etc. We have a load of 4100 KVA at Bahadurgarh site and 1050 KVA AT Kosi Kalan Site from the State Electricity Board. Adequate power is available which is met through the electric supply by the government also we have inverter & generator facility at all of our offices.

Gas

The manufacturing facilities at Bahadurgarh plant is powered by 3000 MMBTU/day of Gas.

Water

Water supply is required for performing Hydrotesting at the plant sites for checking the quality of pipes and tubes.
We have water capacity of 18 KL/day at Bahadurgarh site and 30 KL/day at Kosi Kalan Site.
Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply.

COMPETITION

Our competition varies for our products and regions. We compete with other manufacturers on the basis of product range, product quality, and product price including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters in client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals. There is no authentic data available to our Company on total industry size and market share of our Company vis-a-vis the competitors. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

CLIENTELE

Sr. No.	***Name of Clients***
1	ANS Steel Tube
2	Vindhya Telelinks Limited
3	L & T Hydrocarbon Engineering Ltd.
4	Adani Gas Limited

5	Indian Oil - Adani Gas Pvt. Ltd.
6	Larsen & Toubro Limited
7	Government of Himachal Pradesh (JJM & LOC Scheme)
8	Havells India Limited
9	Atul Auto Limited
10	G R Infraprojects Ltd.
11	JMC Projects (India) Ltd.
12	Government of Jammu
13	NCC Limited
14	PNC Infratech Ltd
15	Government of Kashmir
16	ITI Limited
17	Gupta Power Infrastructure Limited
18	GTPL Hathway Ltd.
19	Himachal Futuristic Communications Ltd.
20	Power Grid Corporation of India Limited
21	JBM Auto Limited
22	L.G Industries
23	National Thermal Power Corporation Limited
24	Torrent Gas Private Ltd.,
25	Angelique International Limited

OUR BUSINESS STRATEGY

Steel is known to be backbone of the country. Steel tubs, pipes and CR (Cold Rolled Strips) are used in Infrastructure, Construction, Water/ Oil Transportation and general engineering process. We intend to continue to provide high quality products to our clients and grow our business by leveraging our strengths and implementing the following strategies:

Enhance customer base by entering new geographies

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products. Enhancing our presence in additional regions will enable us to reach out to a larger market. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by maintaining the high quality, timely delivery, competitive pricing and reliability of our products.

Leveraging our Market skills and Relationships

This is a continuous process in our organization. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by increasing the product & geographical base, maintaining our client relationship and renewing our relationship with existing buyers.

Focus on quality

Our Company intends to focus on adhering to the quality of our offerings. This is necessary so as to make sure that we maintain the high-quality standards for our offerings and get repeat orders from our customers. This will also aid us in enhancing our brand value and further increase the business.

SWOT ANALYSIS	
STRENGTHS	**WEAKNESS**
• Availability of raw materials • Low wage labour availability • Good transportation system • Brand image	• High cost of capital, basic inputs, and manufacturing • technology advancement • Low labour productivity
OPPORTUNITIES	**THREATS**
• Prospects of huge Infrastructural development in India • Unexplored rural market • Increase in demand of steel abroad	• Slow industry growth • Disruption of business due to Covid-19 pandemic • High level competition • Fluctuating global steel price

MARKETING

We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers and dealers who have been associated with our Company for a long period. Due to strong Dealer network and branding, our product is known to public. Also, we have a strong distribution channel. Our team, through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic and international markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to motivate the sub- ordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

INSURANCE

Our Company has taken following insurance policies against any damage or loss:

S. No.	Insurer	Description of Property Insured
1.	Universal Sampo General Insurance Co. Ltd.	General Insurance for Office Building situated at 1/23-B, Asaf Ali Road, Delhi-110002 Insured Till 08/12/2022.
3.	TATA AIG General Insurance Company Ltd.	Fire and Burglary Insurance for Building, Plant & Machinery and Stocks for property situated at 41 KM, Delhi Rohtak Road, Asaudh, Bahadurgarh, Dist-Jhajjar, Haryana-124505 Insured Till 29/03/2023.
4.	TATA AIG General Insurance Company Ltd.	Fire and Burglary Insurance for Building, Plant & Machinery and Stocks for property situated at 97, Milestone, NH-2, Delhi Mathura Road, Kosi Mathura, Kosi Kalan, Uttar Pradesh-281403. Insured Till 29/03/2023.

LAND & PROPERTIES

Our Company has owned the following property or land:

S. No.	Address	Area	Owned/Leased	Title
1.	1/23-B, Asaf Ali Road, Delhi-110002	444.44 Sq. Yards	Owned	Mortgaged (Consortium SBI, Indian Overseas and Indusind bank)

2.	41 KM, Delhi Rohtak Road, Asaudh, Bahadurgarh, Dist-Jhajjar, Haryana-124507.	4.29 Acres	Owned	Mortgaged (Consortium SBI, Indian Overseas and Indusind bank)
3.	97, Milestone, NH-2, Delhi Mathura Road, Kosi Mathura, Kosi Kalan, Uttar Pradesh-281403.	21.52 Acres	Owned	Mortgaged (Consortium SBI, Indian Overseas and Indusind bank)
4.	2, Arihant Nagar, Punjabi Bagh (W), New Delhi 110026	225.55 Square Yards	Leased	Leased
5.	Village Tikrikalani, Najafgarh zone, Delhi-110041	4176 Square Yards	Owned	Freehold

INTELLECTUAL PROPERTY

Trademark/Wordmark	*Date of application*	*Application number*	*Class*	*Current Status*
	29/03/1988	*487904*	*6*	*Registered*
	29/08/2003	*1228959*	*11*	*Registered*

Domain Details

Domain name and ID	*Registration name, ID and Address*	*Creation date*	*Registry Expiry date*
swastikpipes.com	eNom, LLC	16/01/2003	16/01/2023

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter hasbeen obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on 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 213 of this Red Herring Prospectus.

RELATED TO OUR BUSINESS LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Compensation Act, 1923;
- Workmen's Compensation Act, 1923;
- Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- Employees' State Insurance Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act 1946;
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Apprentices Act, 1961;
- Weekly Holidays Act, 1942
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- Public Liability Insurance Act, 1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

THE INDUSTRIES (DEVELOPMENTAND REGULATION) ACT, 1951

The Industries (Development and Regulation) Act, 1951(―Industries Regulation Act‖) is an act which governs the development and regulation of industries in India. The main objectives of the Industries Regulation Act is to empower the Government:- (i) to take necessary steps for the development of industries; (ii) to regulate the pattern and direction of industrial development; (iii) to control the activities, performance and results of industrial undertakings in the public interest. The Industries Regulation Act applies to the 'Scheduled Industries' listed in the First Schedule of the Act. However, small scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Regulation Act.

The Industries Regulation Act is administered by the Ministry of Industries & Commerce through its Department of Industrial Policy & Promotion (―DIPP‖). The DIPP is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector. It monitors the industrial growth and production, in general, and selected industrial sectors. Certain categories of industries require industrial licensing under the Industries Regulation Act. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion to obtain an

acknowledgement.

THE BUREAU OF INDIAN STANDARDS ACT, 2016

This Act provides for the establishment of a national standards body for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto.

The Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Enabling provisions have also been made for making hallmarking of the precious metal articles mandatory.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL)ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013, (the ‑SHWPPR Act‖) aims to provide women protection against sexual harassment at the workplace, prevention of sexual harassment at the workplace and redressal of complaints of sexual harassment. The SHWPPR Act defines _sexual harassment‘ to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an 'internal complaints committee' at each office or branch, of an organization employing at least 10 employees. The government in turn is required to set up a _local complaint committee‘ at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has notbeen constituted.

THE APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the ‑Apprentices Act‖) regulates and controls the programme of training of apprentices and matters connected therewith. The term 'apprentice' means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. 'Apprenticeship training' means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952(“EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT”)

The Employees‘ Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employeesworking in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

(a) The Employees‘ Provident Fund Schemes,1952;
(b) The Employees‘ Pension Scheme, 1995;and
(c) The Employees‘ Deposit-Linked Insurance Scheme;1976.

The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees‘ Provident Funds and Miscellaneous Provisions Act,1952.

THE EMPLOYEES COMPENSATION ACT, 1923

The Employees Compensation Act, 1923 (–EC Act‖), provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. 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 receiving a notice.

THE EQUAL REMUNERATION ACT, 1976

The Equal Remuneration Act, 1976, as amended (–ER Act‖) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

THE MATERNITY BENEFIT ACT, 1961

The Maternity Benefit Act, 1961, as amended (–**Maternity Benefit Act**‖) regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

THE PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 as amended (the –Payment of Bonus Act‖) was enacted to provide for the payment of bonus to persons employed in establishments where 20 or more persons are employed on any day during an accounting year. The Payment of Bonus Act ensures that a minimum annual bonus is payable to every employee regardless of whether the employer any allocable surplus in the accounting year in which the bonus is payable. Under the Payment of Bonus Act, every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or₹.100, whichever is higher. Contravention of the provisions of the Payment of Bonus Act by a company is punishable with imprisonment for a term of up to six months or a fine of up to₹. 1,000 or both, against persons in charge of, and responsible to the company for the conduct of the business of the company at the time of contravention, as well as the company.

THE PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 as amended (the –Payment of Gratuity Act‖) provides for payment of gratuity to an employee at the time of termination of services. Payment of Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments in which ten or more persons are employed or were employed on any day of the preceding 12 months; and as the Central Government may, by notification, specify. Gratuity under the Payment of Gratuity Act is payable to an employee after he has rendered his services for a period not less than five years: (a) on his / her superannuation; (b) on his / her retirement or resignation; or (c) on his / her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). Under the Payment of Gratuity Act, the maximum gratuity payable may not exceedRs.1,000,000.

THE PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 (–PWA‖) is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employerwithin the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

INTELLECTUAL PROPERTY LAWS

TRADEMARKS ACT, 1999

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but canbe renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as wellas those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

COPYRIGHTS ACT, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

PATENTS ACT, 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

THE INFORMATION TECHNOLOGY ACT, 2000("Information Technology Act")

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may beexpressed by electronic means of communication and the same shall have legal validity and enforceability.

PROPERTY RELATED LAWS

TRANSFER OF PROPERTY ACT, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The Act recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

REGISTRATION ACT, 1908 (THE "REGISTRATION ACT")

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affectingsuch property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

THE INDIAN STAMP ACT, 1899

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

INDIAN EASEMENTS ACT, 1882 (THE "EASEMENT ACT")

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that landand which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

THE RIGHT TO FAIR COMPENSATION AND TRANSPARENCY IN LAND ACQUISITION, REHABILITATION AND RESETTLEMENT ACT, 2013 ("2013 LAND ACQUISITION ACT")

The 2013 Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners andother affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the 2013 Land Acquisition Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Maharashtra) Rules, 2014 have been notified which frame rules in relation to inter alia the consent process, the compensation mechanism and rehabilitation and resettlement.

THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

This Act was notified by the Parliament on 26th March, 2016 and extends to the whole of India. It establishes the Real Estate Regulatory Authority for regulations and promotions of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in thereal estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto. The salient features of the Act are as following:

- Under the Act, instead of a regular forum of consumers, the purchasers of real estate units from a developer would have a specialized forum called the "Real Estate Regulatory Authority" which will be setup within one year from the date of coming into force of the Act. In the interim, the appropriate Government (i.e., the Central or State Government) shall designate any other regulatory authority or any officer preferably the Secretary of the department dealing with Housing, as the Regulatory Authority.
- The promoter has to register their project (residential as well as commercial) with the Regulatory Authority before booking, selling or offering apartments for sale in such projects. In case a project is to bepromoted in phases, then each phase shall be considered as a standalone project, and the promoter shall obtain registration for each phase.
- Under the Act, developers can sell units only on carpet area, which means the net usable floor area of an apartment. This excludes the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment.
- The Act mandates that a promoter shall deposit 70% of the amount realised from the allottees, from time to time, in a separate account to be maintained in a scheduled bank. This is intended to cover the cost of construction and the land cost and the amount deposited shall be used only for the concerned project.
- Stringent penal provisions have been prescribed under the Act against the promoter in case of any contravention or non-compliance of the provisions of the Act or the orders, decisions or directions of the Regulatory Authority or the Appellate Tribunal which are the following: a) If promoter does not register its project with the Regulatory Authority – the penalty may be up to 10% of the estimated cost of the project as determined by the Regulatory Authority; b) If promoter does not comply with the aforesaid order of the Regulatory Authority - imprisonment of up to three years and a further penalty of up to 10%of the estimated cost, or both; and c) In case the promoter provides any false information while making an application to the Regulatory Authority or contravenes any other provision of the Act – the penalty maybe up to 5% of the estimated cost of the project or construction.

STATE LAW

URBAN DEVELOPMENT LAWS

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. For instance, in certain states such as Haryana, for developing a residential colony, a license is required from the relevant local authority. Where projects are undertaken on lands which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved by the concerned municipal or developmental

authority. Building plans are required to be approved for each building within the project area. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

AGRICULTURAL DEVELOPMENT LAWS

The acquisition of land is regulated by state land reform laws which prescribe limits up to which an entity mayacquire agricultural land. Any transfer of land which results in the aggregate land holdings of the acquirer in the state exceeding this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. After obtaining a conversion certificate from the appropriate authority with respect to a change in the use of the land from agricultural to non-agricultural for development into townships, commercial complexes etc., such ceilings are not applicable. While granting licenses for development of townships, the authorities generally levy development/ external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities. The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

ENVIRONMENTAL REGULATIONS

THE ENVIRONMENT PROTECTION ACT, 1986 ("ENVIRONMENT PROTECTION ACT")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protectand improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

Air (Prevention and Control of Pollution) Act 1981(―the Act‖) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

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.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water (Prevention and Control of Pollution) Act 1974 (―the Act‖) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

NATIONAL ENVIRONMENTAL POLICY, 2006

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

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

IN GENERAL

COMPANIES ACT, 2013

The Companies Act, 2013 deals with 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 provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the _automatic route‘ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (-FEMA Regulations‖) to prohibit, restrict or regulate, transfer or issue security by a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

THE COMPETITION ACT, 2002

The Competition Act, 2002 (the -Competition Act‖) prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates -combinations‖ in India. The Competition Act also established the Competition Commission of India (the -CCI‖) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certainasset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

CONSUMER PROTECTION ACT, 2019 (COPRA)

The Consumer Protection Act, 2019 (–COPRA‖) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader orservice provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

THE INDIAN CONTRACT ACT, 1872 ("CONTRACT ACT")

The Contract Act 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms ofagreement.

INDUSTRIAL DISPUTES ACT, 1947 ("ID ACT") AND INDUSTRIAL DISPUTE (CENTRAL)RULES, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for otherpurposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases.

Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

TAXATION LAWS

INCOME-TAX ACT, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, HinduUndivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

GOODS AND SERVICES TAX

The Constitution (One Hundred and First Amendment) Act, 2016 which received presidential assent on September 8, 2016

paved the way for introduction of goods and services tax (**GST**) by making provisions with respect to goods and services tax. Accordingly, the following GST acts have been enacted:

- Central Goods and Services Tax Act, 2017
- Integrated Goods and Services Tax Act, 2017
- Union Territory Goods and Services Tax Act, 2017, and
- Goods and Services Tax (Compensation to States) Act, 2017.

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

TAXES ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues. Every state is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings and employments that shall serveas the governing provisions in that state.

This space has been left blank intentionally.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as a private limited company namely "Swastik Pipes Private Limited" under the Companies Act, vide certificate of incorporation dated October 10, 1973 issued by Registrar of Companies, NCT of Delhi & Haryana bearing registration no 006881. Further, Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on August 16, 2002 & name of our Company changed from Swastik Pipes Private Limited to Swastik Pipes Limited & Registrar of Companies, NCT of Delhi and Haryana has issued certificate of incorporation consequent upon conversion dated March 21, 2003 having CIN U74899DL1973PLC006881. Furthermore, the name of the company was changed from Swastik Pipes Limited to Swastik Pipe Limited and a fresh Certificate of Incorporation was issued dated April 3, 2013 by Registrar of Companies, NCT of Delhi & Haryana. Our Company was incorporated in 1973 into the business of steel pipes. Our promoters are having a diversified experience of more than 30 years in the field of manufacturing and trading of steel pipes.

At present, we have highly sophisticated and technically competent plants are located at Bahadurgarh, Distt. Jharjjar, Haryana (Unit no.1) and at Kotwan, Kosi Kalan, Distt. Mathura, Uttar Pradesh (Unit No. 2) with an installed capacity, both units aggregating of 2,44,001 MT as on date of this Red Herring Prospectus.

Swastik Pipe has diversified its Manufacturing activities towards production of Solar Module Mounting Structures, Transmission Towers, Steel Tubular Poles and Solar Poles Special Structure for Railways, Scaffolding and Formwork.

Swastik Pipe Ltd is one of the oldest and prominent manufacturer, exporter and supplier of steel pipes and tubes to various heavy engineering industries in India and abroad.

CHANGES IN OUR REGISTERED OFFICE

1) Registered Office of the Company is presently situated at 2, Arihant Nagar, Punjabi Bagh (W), New Delhi-110026.

The Details of the change of Registered Office of the Company are as follows:

Sr. No.	Date of Change	Shifted From	Shifted to
1	25/11/2021	4, Arihant Nagar, Punjabi Bagh (W), New Delhi 110026, India	2, Arihant Nagar, Punjabi Bagh (W), New Delhi 110026, India
2	25/11/2021	4, Central Market, Punjabi Bagh (W), New Delhi 110026, India	4, Arihant Nagar, Punjabi Bagh (W), New DelhI West Delhi110026, India
3	01/4/2017	1/23-B, Asaf Ali Road, New Delhi 110002, India	4, Central Market, Punjabi Bagh (W), New Delhi 110026, India
4	01/4/2015	Property No:4, Central Market, West Avenue Road, Punjabi Bagh (West), New Delhi, Delhi 110026, India	1/23-B, Asaf Ali Road, New Delhi 110002, India
5	01/12/2007	1/23 B, Asaf Ali Road, New Delhi 110002, India	Property No:4, Central Market, West Avenue Road, Punjabi Bagh (West), New Delhi, Delhi 110026, India

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of manufacturers of all kinds of pipes, fittings wire-drawings, wire nails, barbed, wires, nuts, bolts, tools and implements, accessories, equipments and as brass founders, metal workers, boil makers and metallurgists.
2. To carry on the business of manufacturing, processing, fabricating, assembling, buying, selling, reselling, importing, exporting, supplying, otherwise dealing in any manner whatsoever in all type of steel goods, tubes, pipes, whether circular or non-circular, square, rectangular and other hollow sections, structures, solar structures, crush barriers, channels,

prefabricated items, made of pipes, tubes and other items, and all kind of allied, ancillary products.

3. To manufacture, buy, sell, exchange, work, alter, improve import, export and otherwise deal in all kinds of steel products, steel saws, blades, tool and alloy steel and strips & ferrous products.
4. To carry on the business of manufacturers, importers and exporters of and dealers in steel poles (ferrous and non-ferrous) of all kinds i.e. tubular poles, rectangular poles, hexagon poles or any kind of steel poles.
5. To carry on the business or business of manufacturers, importers and exporters of and dealers in steel metal (ferrous and non-ferrous) and steel metal articles of all kinds and to carry on the trade or business of a rolling mill, foundries and to manufacture steel wire ropes.
6. To carry on the business of masters, steel converters, steel makers, mechanical engineers, fabricators, manufacturers, miners, smelters, iron founders and tin plate makers.
7. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in product of forging, press, structural and rolling works of all kinds, including rods, bars, wires, sheets and all kinds of ferrous and non-ferrous casting.
8. To carry on the business of manufacturers, importers and exporters of and dealers of ferrous and non-ferrous casting of all kinds including chilled and malleable castings, special alloys castings, steel castings, gunmetal, copper, brass and aluminum castings and foundry works of all kinds.
9. To set up steel furnaces and continuous casting and rolling mill plant for producing steel ingots, billets, and all kinds and all sizes of re-rolled section i.e. flats angels, rounds, square rails, joints, channels steel strips, sheets, plates, deformed bars, plain and cold twisted bars, shafting and steel structurals.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
March 21, 2003	Conversion of the Company from Private to Public
June 06, 2005	Increase in Authorised share capital from 3.5 crore to 4 crore
March 15, 2007	Alteration of Object Clause of the Memorandum of Association of the Company
November 29, 2007	Increase in Authorised share capital from 4 crore to 6 crore
December 27, 2007	Increase in Authorised share capital from 6 crore to 10 crore
September 29, 2011	Alteration of Object Clause by adding new sub- clause (6) in the other objects of the Memorandum of Association of the Company
February 07, 2013	Change of Name from "Swastik Pipes Limited" to "Swastik Pipe Limited"
July 01, 2021	Increase in Authorised share capital from 10 crore to 14.25 crore
March 10, 2022	Alteration of Object Clause of the Memorandum of Association of the Company
March 10, 2022	Sub-division of the nominal value of equity shares from existing₹. 100/- to₹. 10/- per share
March 10, 2022	Increase in Authorised share capital from 14.25 crore to 26.25 crore
March 10, 2022	Alteration Capital Clause of the Memorandum of Association of the Company

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
1973	Incorporation of our Company.
2003	Company converted into Public Limited Company
2011	*Alteration of Object Clause by including the Object I.e. To export, import, buy, sell or otherwise Deal in Agricultural Products Like:- Rice
2013	Change in Name From "Swastik Pipes Limited" to "Swastik Pipe Limited"

**The company carried on the Object of Dealing in Agricultural Products such as Rice in the year 2011 only*.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis For Issue Price" on page 104, 195 and 85 of this Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Company as on the date of filing of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no Subsidiary Company as on the date of filing of this Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled *"Capital Structure"* beginning on page number 47 respectively, of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost over runs in any of the projects undertaken by our Company.

SHAREHOLDERS'AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS/UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking in last 10 years.

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN THE SINCE INCEPTION YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 16 (Sixteen) shareholders as on date of this Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 47 of this Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled–Our Business and – Our History and certain corporate matters‖ on page 104 and 134 respectively of this Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled –Financial Statements beginning on page 160 of this Red Herring Prospectus.

COLLABORATION AGREEMENT

As on the date of this Red Herring Prospectus, our Company is not party to any collaboration agreement.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of 6 (Six) Directors, out of which 3 (Three) are Executive Directors, 3 (Three) are Non-Executive Independent Directors. Mr. Sandeep Bansal is the Managing Director of Our Company.

S.N.	Name	DIN	Category	Designation
1.	Mr. Sandeep Bansal	00165391	Executive	Managing Director
2.	Mr. Dinesh Kumar Dhanda	02421177	Executive	Whole Time Director
3.	Mr. Surinder Singh	06941329	Executive	Whole Time Director
4.	Mr. Rajinder Kumar Anand	08132362	Non-Executive	Independent Director
5.	Mr. Vishal Dugar	00444076	Non-Executive	Independent Director
6.	Ms. Sony Kumari	09270483	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1	**Sandeep Bansal** ***Designation***: Managing Director ***Address:*** House No-2, Road No-60 Punjabi Bagh West, Punjabi Bagh Delhi- 110026 India ***Date of Birth***: 28/12/1970 ***Qualification:*** Master of Business Administration (MBA) ***Occupation***: Business ***Nationality:*** Indian ***Term:*** From 10/03/2022 To 31/10/2023 ***Date of First Appointment***: 26/03/1990 ***Date of Appointment as MD:*** 10/03/2022 ***DIN:*** 00165391	51	NIL

2	**Dinesh Kumar Dhanda** ***Designation:*** Director ***Address:*** Flat No.- 602, Tower No-5, Sorranto Tower-Omaxe City, Bahadurgarh, Rohtak, Haryana 124507 India ***Date of Birth:*** 16/08/1960 ***Qualification:*** Bachelor's in commerce ***Occupation:*** Employee ***Nationality***: Indian ***Term:*** From 20/05/2022 To 19/05/2023 ***Date of First Appointment*****:** 16/05/2017 ***DIN:*** 02421177	61	NIL
3	**Surinder Singh** ***Designation:*** Director ***Address:*** Exb-39, Gali No-0, Hari Nagar Maya Puri s.o, South West Delhi- 110064 India ***Date of Birth:*** 14/06/1953 ***Qualification:*** Graduate ***Occupation:*** Employee ***Nationality:*** Indian ***Term:*** From 25/11/2021 To 24/11/2022 ***Appointed on*****:** 25/11/2021 ***DIN:*** 06941329	68	NIL
4	**Rajinder Kumar Anand** ***Designation:*** Independent Director ***Address:*** A2/19, Chachi Building Hanuman Chowk, Krishna Nagar Delhi 110051 India ***Date of Birth:*** 29/08/1955 ***Qualification:*** M.com (Hons.) ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** For a period of 5 years from 01/02/2020 ***Appointed on:*** 01/02/2020	66	NIL

	DIN: 08132362		
5	**Vishal Dugar** **Designation:** Independent Director ***Address:*** E-62, Kirti Nagar, New Delhi, Delhi-110015 ***Date of Birth*****:** 20/02/1975 ***Qualification:*** Master of Business Administration (MBA) ***Occupation:*** Service ***Nationality:*** Indian ***Term:*** From 10/03/2022 To 09/03/2027 ***Appointed on:*** 10/03/2022 ***DIN***: 00444076	47	A) Surajshree Chemicals Ltd
6	**Sony Kumari** **Designation:** Independent Director ***Address:*** E-30B, Flat no. 8, 2nd floor, Chhatarpur extension near Suman Showk, South Delhi, Delhi-110074 ***Date of Birth*****:** 07/11/1991 ***Qualification:*** Company Secrertary ***Occupation:*** Professional ***Nationality:*** Indian ***Term:*** From 10/03/2022 To 09/03/2027 ***Appointed on:*** 10/03/2022 ***DIN***: 09270483	30	A) Advik Capital Limited B) Integra Essentia Limited

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Sandeep Bansal, aged 51 years, is Promoter cum Managing Director of our Company. He holds degree in Master of Business Administration (MBA) in Management from Fore School of Management University. He was originally appointed on the Board on March 26, 1990 as the Whole Time Director of the Company. He has an experience of around 30 years in our Industry. He is responsible for the expansion and overall management of the business of our Company. His abilities have been instrumental in leading the business of the Company.

Mr. Dinesh Kumar Dhanda, aged 61years, is Whole Time Director of our Company. He holds degree of Bachelor's in commerce from Hemvati Nandan Bahuguna Garhwal University. He was originally appointed as Whole Time Director on the Board on May 16, 2017. He has an experience of more than 37 years working in different industries i.e. Mukerian Papers Limited (Oswal Group), Vallabh Steels Ltd, Chadha Papers Ltd, K.C. Group of Colleges, Ralson Castings Ltd etc. He manages the entire production of our Company.

Mr. Surinder Singh, aged 69 years, is Whole Time Director of our Company. He is Graduate by Qualification, he has over 4 decades of experience in industry. Since 1973-2011, he worked in Punjab Govt (Industry Dept.) till his retirement. From 2012, he worked with private sector industries.

Mr. Rajinder Kumar Anand, aged 66 years, is Independent Director of our Company. He is having experience of 44 years. He served IDBI Bank Ltd from year 1977 to 2015, and retired as Branch Head. His presence in the board bring independence in functioning and working of the Company.

Mr. Vishal Dugar, aged 47 years is Independent Director of our Company. He holds degree in MBA from Maastricht School of Management (ACBSP Accredited), Netherland. He is having experience of 25 years in our Industry. He represented Indian Office for development of PAN India Business to biggest industrial house of Nepal, steel export business in India. His presence in the board bring independence in functioning and working of the Company beside worldwide experience.

Ms. Sony Kumari, aged 30 years is Independent Director of our Company. She is a qualified Company Secretary. She is having five years of experience in Corporate secretarial, legal, statutory compliances, corporate governance, IPR and allied matters. She will support the board of directors in ensuring their functions efficiently and effectively. Her presence in the board bring independence in functioning and working of the Company.

Note:

None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Red Herring Prospectus.

1) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) ofthe Companies Act, 2013:

Sr. No.	Name of the Director	Relationship with other Director
Nil		

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from thestock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, customers, suppliers or others,pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Mr. Sandeep Bansal
Designation	Managing Director
Period	From 10/03/2022 To 31/10/2023
Date of approval of shareholder	10/03/2022
Remuneration	Rs. 2,00,000/- Per Month
Perquisite	Nil

Name	Mr. Dinesh Kumar Dhanda
Designation	Whole Time Director
Period	From 20/05/2021 To 19/05/2022
Date of approval of shareholder	18/02/2021
Remuneration	Rs. 65,500/- Per Month
Perquisite	Nil

Name	Mr. Surinder Singh
Designation	Whole Time Director
Period	From 25/11/2021 To 24/11/2022
Date of approval of shareholder	25/11/2021
Remuneration	Rs. 43,000/- Per Month
Perquisite	Nil

ii. Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Sandeep Bansal	3949908	23.26%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled Financial Information beginning on page number 160 of this Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of Service Contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other thanthe statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or Profit-Sharing Plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation Payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other Indirect Interest

Except as stated in chapter titled –*Financial Information* beginning on page 160 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Borrowing Power of the Board

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's

bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company and free reserve, the approval of shareholders' by way of Special Resolution will be required. The company has passed a special resolution dated September 30, 2021 for approval of borrowing limits not exceeding₹. 300 Crores.

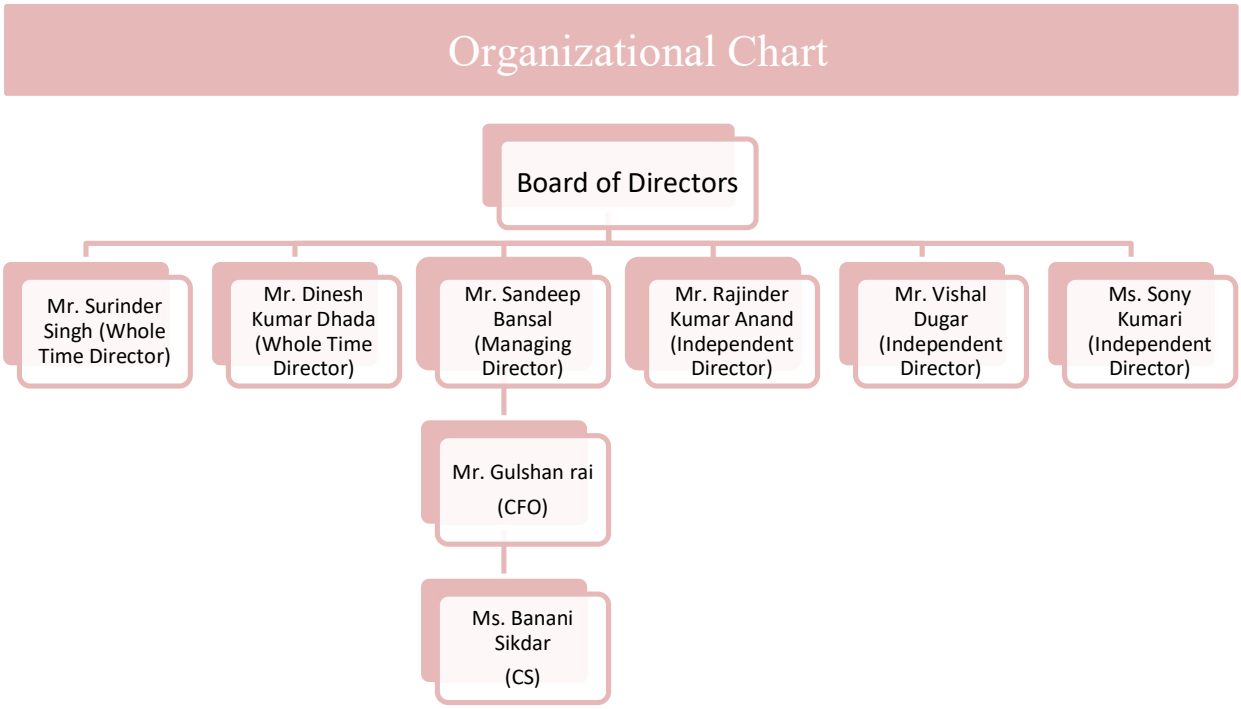
Changes in The Board for the Last Three Years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Sandeep Bansal	March 10, 2022	Appointment as Managing Director
Sony Kumari	March 10, 2022	Appointment as Independent Director
Vishal Duggar	March 10, 2022	Appointment as Independent Director
Nitoo Pandey	March 10, 2022	Cessation from Additional Director
Dinesh Kumar Dhanda	March 10, 2022	Appointment as Whole time Director
Surendra Kumar Goel	January 16, 2022	Cessation from Additional Director
Surinder Singh	November 25, 2021	Appointment as Whole time Director
Nitoo Pandey	November 25, 2021	Appointment as Additional Director
Surinder Singh	November 25, 2021	Appointment as Additional Director
Malvika Gupta	September 30, 2021	Appointment as Director
Malvika Gupta	September 02, 2021	Appointment as Additional Director
Dinesh Kumar Dhanda	May 20, 2021	Appointment as Whole time Director
Surendra Kumar Goel	November 28, 2020	Appointment as Whole time Director
Surendra Kumar Goel	November 28, 2020	Appointment as Additional Director
Dinesh Kumar Dhanda	May 20, 2020	Appointment as Whole time Director
Devki Nandan Bansal	February 22, 2020	Cessation from Managing Director
Anupama Bansal	February 10, 2020	Cessation from the post of Director
Rajinder Kumar Anand	February 01,2020	Appointment as Independent Director

Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart;



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 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 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated March 12, 2022 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Vishal Dugar	Chairperson	Non-Executive Independent Director
Sony Kumari	Member	Non-Executive Independent Director
Sandeep Bansal	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company‘s financial reporting process and the disclosure of its financial information toensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement orremoval of the statutory auditor and the fixation of audit fees.
3. Approval of paymenttostatutoryauditorsforanyotherservicesrenderedbythestatutoryauditors.
4. Reviewing, with the management, the annual financial statements before submission to the board forapproval, with particular reference to:
   a. Matters required being included in the Directors Responsibility Statement to be included in theBoard‘s report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report..
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds

of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequentmodification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of theinternal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there issuspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit aswell as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders,shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading thefinance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee any invite such of the executives as it considers appropriate (and particularly thehead of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

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 shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 12, 2022. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Vishal Dugar	Chairperson	Non-Executive Independent Director
Sony Kumari	Member	Non-Executive Independent Director
Rajinder Kumar Anand	Member	Non-Executive Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, 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.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. 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 Directorstheir appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on March 12, 2022. As on the date of this Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Vishal Dugar	Chairperson	Non-Executive Independent Director
Sandeep Bansal	Member	Managing Director
Surinder Singh	Member	Whole Time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.
This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholders' Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL

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

Name	:	**Mr. Sandeep Bansal**
Designation	:	Managing Director
Date of Appointment	:	10/03/2022
Expiration of Term	:	31/10/2023
Qualification	:	Master of Business Administration (MBA)
Previous Employment	:	Not Applicable
Overall Experience	:	He is Promoter and Managing Director of our Company. He has more than 30 years in the business field and is running our company since incorporation. He is a proven influencer & negotiator and has pragmatic approach of getting the required results. He has a power track record through his leadership vision and understanding of legal, regulatory, information security and compliance requirements of the industries.
Remuneration paid in F.Y. 2020-21)	:	He received a remuneration of ₹ 40,000/-Per month in the capacity of Director in FY 2020-21.

Name	:	**Mr. Dinesh Kumar Dhanda**
Designation	:	Whole Time director
Date of Appointment	:	18/02/2021
Period	:	From 20/05/2021 To 19/05/2022
Qualification	:	Bachelor's in commerce
Previous Employment	:	Not Applicable
Overall Experience	:	He is a Whole Time Director of our Company. He was originally appointed as Whole Time Director on the Board on May 16,2017. He has experience of more than 37 years working in different industries i.e. Makerian Papers Limited (Oswal Group),Vallabh Steels Ltd, Chadha Papers Ltd, R.C. Group of Colleges, Ralson Castings Ltd etc. He manages the entire production of our Company.
Remuneration paid in F.Y. 2020-21)	:	He received a remuneration of ₹. 40,000/- per month in the capacity of Director in FY 2020-21.

Name	:	**Mr. Surinder Singh**
Designation	:	Whole Time director
Date of Appointment	:	25/11/2021
Period	:	From 25/11/2021 To 24/11/2022
Qualification	:	Graduate
Previous Employment	:	Not Applicable
Overall Experience	:	He is a Whole Time Director of our Company, he has over 4 decades of experience in industry. Since 1973-2011, he worked in Punjab Govt (Industry Dept.) till his retirement. From 2012, he worked with private sector industries

Remuneration paid in F.Y. 2020-21)	:	He received a remuneration of₹. 40,000/- per month in the capacity of Director in FY 2020-21.

Name	:	**Mr. Gulshan Rai**
Designation	:	Chief Financial Officer
Date of Appointment	:	01/03/2022
Qualification	:	Chartered Accountant
Previous Employment	:	N. A
Overall Experience	:	He is the Chief Financial Officer of the company. He has vast experience of more than 30 years. He is responsible for the work relates to Accounting, Finance, Taxation and Banking field of our Company.
Remuneration paid in F.Y. 2020-21)	:	Mr. Gulshan Rai is appointed as Chief Financial Officer with effect from March 01, 2022. Therefore, He has not received any remuneration in the F.Y 2020-21.

Name	:	**Ms. Banani Sikdar**
Designation	:	Company Secretary & Compliance Officer
Date of Appointment	:	September 02, 2002
Qualification	:	Company Secretary
Previous Employment	:	N. A
Overall Experience	:	She is Company Secretary and Compliance Officer of our company, who is appointed on September 02, 2002, having more than 20 years of experience in the company.
Remuneration paid in F.Y. 2020-21)	:	Mrs. Banani Sikdar appointed as Company Secretary on September 02, 2002. She received a remuneration of ₹. 50,000/- in F.Y 2020-21 in the capacity of Company Secretary.

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuantto which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by ourCompany. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

Family Relationship Between Key Managerial Personnel

Except the following, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the KMP	Relationship with other KMP
Nil		

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel

Except Mr. Sandeep Bansal who is holding 39,49,908 Equity Shares of the Company none of our Key Managerial Personnel

is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Interest of Key Managerial Personnel

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Our Company's Key Managerial Personnel During the Last three Years

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name of Director	Date of Joining	Reason for Change
1	Sandeep Bansal	March 10, 2022	Change in Designation from Whole Time Director to Managing Director
2	Gulshan Rai	March 01, 2022	Appointment as Chief Financial Officer
3	Surinder Singh	November 25, 2021	Appointment as Whole Time Director
4	Devki Nandan Bansal	February 22, 2020	Cessation from Managing Director

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

Scheme of Employee Stock Options or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter -Restated Financial statement page no. 160.

Payment of Benefits to Officers of Our Company (Non-Salary Related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 160 and 104 of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officerof our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTER

1. Sandeep Bansal
2. Geeta Devi Agarwal
3. Anupama Bansal
4. Shashwat Bansal

DETAILS OF OUR INDIVIDUAL PROMOTER

1. Sandeep Bansal

	**Mr. Sandeep Bansal,** aged 51 years, is a Promoter cum Managing Director of our Company. He holds degree in Master of Business Administration (MBA) in Management from Fore School of Management University. He has done his graduation from Kirori Mal College, Delhi University. He was originally appointed on the Board on March 26, 1990 as the Whole Time Director of the Company. He has experience of around 30 years in our Industry. He is responsible for the expansion and overall management of the business of our Company. His abilities have been instrumental in leading the business of the Company.

2. Geeta Devi Aggarwal

	**Mrs. Geeta Devi Aggarwal**, aged 76 years, is a promoter of our Company. She has no formal educational degree.

3. Anupama Bansal

	Mrs. Anupama Bansal, aged 48 years, is a promoter of our Company. She holds degree in MBA from International Management Institute. She was appointed on the Board on February 25, 2000 as director of the Company & resigned from directorship w.e.f. February 2, 2020. She has experience of 20 years in our industry and managed the entire administration/functioning of the Company

4. Shashwat Bansal

	Mr. Shashwat Bansal, age 21 years, is a promoter of our Company. He is doing Bachelor's of Arts from University of California, Berkeley.

We confirm that the Permanent Account Number, Bank Account number, Passport number, Aadhaar card number and Driving License of our Promoters has been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

a) Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Sandeep Bansal	Anupama Bansal	Geeta Devi Aggarwal	Shashwat Bansal
1.	Father	Lt. Sh. D N Bansal	Surender Pal Gupta	Lt. Sh. B C Jindal	Sandeep Bansal
2.	Mother	Geeta Devi Aggarwal	Geeta Devi	Meena Devi	Anupama Bansal
3.	Spouse	Anupama Bansal	Sandeep Bansal	Lt. D N Bansal	N.A.
4.	Brother	Praveen Bansal*	Gopal Gupta	S S Jindal	Samanyu Bansal
			Vinod Gupta	D P Jindal	
5.	Sister	Savita Goyal	Uma Beriwal	Gayatri Jain	Yashika Aggarwal
		Ranjana Saraf		Sunita Jatia	
				Darshana Saraf	
				Manju Ruchia	
6.	Son	Shashwat Bansal	Shashwat Bansal	Praveen Bansal*	N.A.
		Samanyu Bansal	Samanyu Bansal	Sandeep Bansal	
7.	Daughter	Yashika Bansal	Yashika Bansal	Savita Goyal	N.A.
				Ranjana Saraf	
8.	Spouse Father	Surender Pal Gupta	Lt. Sh. D N Bansal	Lt. Sh. Gopi Ram	N.A.
9.	Spouse Mother	Geeta Devi	Geeta Devi Aggarwal	Lt. Shanti Devi	N.A.
10.	Spouse Brother	Gopal Gupta	Praveen Bansal*	Lt. Subhash Chandra	N.A.
		Vinod Gupta		Kishan Gopal	
11.	Spouse Sister	Uma Beriwal	Savita Goyal	Krishna Devi Gupta	N.A.
			Ranjana Saraf	Santosh Garg	
				Darshana Mittal	

** Note: Mr. Praveen Bansal has been disclosed as a part of Our Promoter Group, on the basis of their immediate relationship with the Promoters. However, such person do not maintain any cordial relations with the company or its promoters. Neither have they entered into any financial transaction with us, nor have any interest in any business activity of our company. Therefore we have not received their consents for their name to be included in Promoter Group of our company.*

b) Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with Promoter	Individual Promoter			
	Sandeep Bansal	Anupama Bansal	Geeta Devi Aggarwal	Shashwat Bansal
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm	GDA Finvest & Trade Private Limited	GDA Finvest & Trade Private Limited	GDA Finvest & Trade Private Limited	GDA Finvest & Trade Private Limited

Relationship with Promoter	Individual Promoter			
	Sandeep Bansal	Anupama Bansal	Geeta Devi Aggarwal	Shashwat Bansal
or HUF in which the promoter or any one or more of his immediate relative is a member	56,660	1,00,000	2,87,359	1,39,300
	5.73%	10.12%	29.08%	14.09%
Any company in which a company (mentioned above) holds 20% of the total holding	N.A.	N.A.	N.A.	N.A.
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	S.K. Bansal & Sons HUF	N.A.	N.A.	N.A.

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.

Our Promoters have confirmed that they have not been identified as willful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

COMMON PURSUITS OF OUR PROMOTERS

None of the Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter "Our Group Entities" beginning on page 155 of the Red Herring Prospectus except the below mentioned Promoter Group Entities:

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our Promoters are Mr. Sandeep Bansal, Mrs. Geeta Devi Agarwal, Mrs. Anupama Bansal and Mr. Shashwat Bansal. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group together hold 1,49,87,280 Equity Shares of our Company and are 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 Promoters in our Company, our Promoters does not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Red Herring Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 138, 160 and 47 respectively of this Red Herring Prospectus. Further as on the date of this Red Herring Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 203 of this Red Herring Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

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Our Group Entities

Below mentioned are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. Our Promoter Group Companies include:

1. GDA FINVEST & TRADE PRIVATE LIMITED

Corporate Information

GDA Finvest & Trade Private Limited was incorporated on March 31, 1995 under Companies Act, 1956. The registered office of the company is situated at Plot No-32. 1st Floor, Road No-1, Punjabi Bagh, New Delhi, West Delhi-110026. The Corporate Identification Number is U74899DL1995PTC066980.

The Company is engaged in business of investments in all aspects. It acts as dealers in shares, stocks etc, portfolio investment in equity shares, stocks etc. It also undertakes bills financing, re-discounting of bills and to lend, advance or give credit to any person, and shall not do any banking activities.

Board of Directors

The Directors of GDA Finvest & Trade Private Limited as on the date of this Red Herring Prospectus are as follows:

Name	*Designation*
Geeta Devi Aggarwal	*Director*
Sunil Kumar Sharma	*Director*

Shareholding Pattern

The Shareholding Pattern of GDA Finvest & Trade Private Limited as on the date of this Red Herring Prospectus is as follows:

Name of shareholder	*No. of shares*
Aggarwal Assignment Private Limited	48,000
Ambarjun Finance & Investment Ltd	40,000
Ankur Shah	10,000
Anupama Bansal	1,00,000
Geeta Devi Aggarwal	2,87,359
Krishan Kumar Gupta	5,000
Media ventures Private Limited	1,51,666
Narayan Aggarwal	7,000
O.P Agarwal	2,510
Prabhu Fincec Private Ltd	20,000
Prabhu Finhold Private Ltd	40,000
Praveen Kumar HUF	50
Rajesh Agarwal	4,000
A G Universal Private Limited	62,500
Sandeep Bansal	56,660
Sandeep Kumar Bansal HUF	10,050
Shashwat Bansal	1,39,300
Vinod Ahuja	50
Yogesh Goyal	4,000
TOTAL	***9,88,145***

Financial Performance

The Financial Performance of GDA Finvest & Trade Private Limited as on March 31, 2021 is as follows:

(Amount in Lakhs)

Particulars	*March 31, 2021*
Equity capital	98.81
Reserves and surplus (excluding revaluation)	168.62
Total Income	0.36
Profit/(Loss) after tax	(2.40)
Earnings per share (Rs.) (Basic)	(0.24)
Earnings per share (Rs.) (Diluted)	(0.24)
Net Worth	267.44
Net asset value per share (Rs.)	27.06

Other Group Entities

The details of our Group entities are provided below:

1. S.K. Bansal & Sons HUF

Particulars	***S.K. Bansal & Sons HUF***
Karta	*Mr. Sandeep Bansal*
Operational Since	*Operational since February 22, 1996*
Work Address	*2/60, Punjabi Bagh, New Delhi-110026*

S. No	*Particulars*	*Status*
1.	*Sandeep Bansal*	*Karta*

Financial Performance of last three years is mentioned below:

(Amount in lakhs)

Particulars	*For the year Ended March 31, 2021*
Income from Salary	-
Income from house property	-
Income from business and profession	*7.20*
Income from capital gains	-
Income from other sources	*0.06*
Total	*7.26*
Tax paid /Tax refund	*0.003*

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the group entities have negative net worth as on the date of this Red Herring Prospectus.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled "Restated Financial Statements" beginning on page 160 of the Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985.There are no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 203 of this Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years except:

1. Geeta Devi Aggarwal

CIN	Company	Date of Disassociation
U70109HR2016PTC064231	Terraaqua Infracon Private Limited	24/08/2021

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure VIII Related Party Disclosures under the chapter titled "Financial Statement" beginning on page 160 of this Red Herring Prospectus.

COMMON PURSUITS

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company's business

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to Annexure VIII of Restated Financial statement beginning on page 160 of this Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended bythe Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved bythe Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the –record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Swastik Pipe Limited
Address: 2, Arihant Nagar, Punjabi Bagh (W),
New Delhi 110026
Dear Sir,

1. We have examined the attached Restated Financial Information of **Swastik Pipe Limited** comprising the Restated Statement of Asset and Liabilities for the period ended on 31st March, 2022 & as at 31st March, 2021 and 31st March, 2020, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31st March, 2022 & as at 31st March, 2021 and 31st March, 2020, 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 for the purpose of inclusion in the Prospectus ("DP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Prospectus to be filed with the stock exchanges where the equity shares of the Company are proposed to be listed, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information.
The Board of Directors of the Company are responsibility for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:
a. Audited financial statements of the Company as at and for the period ended 31st March, 2022 & as at 31st March, 2021 and 31st March, 2020 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under

Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

5. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective periods/years, we report that the Restated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March, 2021, 31st March 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended 31st March, 2022.
b. does not contain any qualifications requiring adjustments.
c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

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

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No.005755N)

OP Aggarwal
Partner
Membership No.: 083862
UDIN: 22083862APNVCQ3087
Place: New Delhi
Date: August 22, 2022

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Lakh)

Particulars		Note No.	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
I.	**EQUITY AND LIABILITIES**				
(1)	**Shareholders' Funds**				
	(a) Share Capital	I.1	1,697.95	920.10	920.10
	(b) Reserves and Surplus	I.2	12,471.47	7,209.45	7,060.81
(2)	**Non-Current Liabilities**				
	(a) Long-Term Borrowings	I.3	3,182.41	7,648.16	5,686.62
	(b) Other Long-term Liabilities	I.4	50.83	105.14	121.83
	(c) Deferred tax liabilities (Net)	I.5	446.03	320.22	240.75
	(d) Long-term Provisions	I.6	92.15	95.02	170.24
(3)	**Current Liabilities**				
	(a) Short Term Borrowings	I.7	8,186.71	11,959.71	14,004.00
	(b) Trade Payables	I.8			
	(i) Total Outstanding dues of Micro and Small Enterprises and		-	-	-
	(ii) Total Outstanding dues other than Micro and Small Enterprises		7,141.10	4,864.96	4,727.89
	(c) Other Current Liabilities	I.9	807.63	495.99	707.48
	(d) Short-Term Provisions	I.10	50.93	7.17	11.07
	Total		**34,127.21**	**33,625.92**	**33,650.79**
II.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.11	6,757.66	7,094.93	7,319.04
	(ii) Intangible assets	I.12	6.16	12.49	18.82
	(iii) capital Work in Progress	I.13	159.26	-	-
	(b) Non-Current Investments	I.14	10.08	10.08	10.08
	(c) Long Term Loans and Advances	I.15	664.24	612.24	572.54
	(d) Other Non-Current Assets	I.16	182.97	167.07	164.57
(2)	**Current assets**				
	(a) Inventories	I.17	6,943.32	6,938.25	9,228.68
	(b) Trade Receivables	I.18	14,627.46	14,835.54	12,338.07
	(c) Cash and Cash Equivalents	I.19	723.19	687.08	866.71
	(d) Short-Term Loans and Advances	I.20	2,536.54	1,764.69	1,548.68
	(e) Other Current Assets	I.21	1,516.33	1,503.55	1,583.60
	Total		**34,127.21**	**33,625.92**	**33,650.79**

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RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in Lakh)

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
I. Revenue from operations	II.1	60,870.86	52,217.03	65,551.95
II. Other Income	II.2	348.91	166.85	255.26
III. Total Income (I +II)		**61,219.77**	**52,383.88**	**65,807.21**
IV. Expenses:				
(a) Cost of material Consumed	II.3	48,380.72	39,945.18	50,759.97
(b) Purchases of stock-in-trade	II.4	5,648.30	3,488.86	7,922.30
(c) Changes in stock-in-trade	II.5	(437.11)	2,057.21	35.57
(d) Employee benefits expenses	II.6	1,225.47	1,102.64	1,804.47
(e) Finance costs	II.7	1,902.52	2,285.03	2,879.89
(f) Depreciation and amortisation expenses	II.8	422.44	425.75	414.41
(g) Other expenses	II.9	3,474.66	2,851.10	4,070.82
Total Expenses		**60,617.00**	**52,155.77**	**67,887.43**
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		**602.77**	**228.11**	**(2,080.22)**
VI. Exceptional Items & Extraordinary Items	II.10	1,564.15	-	-
VII. Profit before tax (V+VI)		**2,166.92**	**228.11**	**(2,080.22)**
VIII. Tax expense:				
(i) Current tax		-	37.45	-
(ii) Mat Credit Entitlement		-	(37.45)	-
(iii) Deferred tax		125.81	79.47	(690.97)
Total Tax Expense		**125.81**	**79.47**	**(690.97)**
IX. Profit/ (Loss) for the period (VII-VIII)		**2,041.11**	**148.64**	**(1,389.25)**
X. Earnings per equity shares (of₹. 10/- each)				
(i) Basic	II.13	14.19	1.35	(12.58)
(ii) Diluted	II.13	14.19	1.35	(12.58)

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RESTATED CASH FLOW STATEMENT

(Amt in Lakh)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	**602.77**	**228.11**	**(2,080.22)**
Adjustments for:			
Depreciation & Amortization expense	422.44	425.75	414.41
Interest expense on borrowings	1,902.52	2,285.03	2,879.89
Provision for Gratutity	8.65	11.05	28.88
Provision for Doubtful dents	43.54		
Net (gain)/ loss on sale of Plant & Equipment	(11.34)	6.80	1.14
Interest Income	(33.32)	(41.38)	(47.68)
Operating Profit before Working Capital Changes	**2,935.26**	**2,916.36**	**1,196.42**
Adjustments for:			
Increase/(decrease) in trade payables	2,276.14	137.07	285.63
Increase/(decrease) in other current liabilities	311.64	(211.49)	191.65
Increase/(decrease) in other non current liabilities	(54.31)	(16.69)	(4.82)
Decrease/(increase) in loans and advances	(771.85)	(216.01)	511.61
Decrease/(increase) in trade receivables	208.08	(2,497.47)	543.29
Decrease/(increase) in inventories	(5.07)	2,290.43	852.29
Decrease/(increase) in other non current assets & Loan & advances	(67.90)	(42.20)	(43.41)
Decrease/(increase) in other current assets	(98.57)	131.47	199.38
Decrease/(increase) Other Bank Balances	(3.15)	158.26	(121.53)
Gratuity Paid	(11.30)	(90.17)	(26.82)
Cash generated from operations	**4,718.97**	**2,558.56**	**3,589.69**
Income taxes refunded/ (paid)	0.00	(51.42)	(33.71)
Net cash flow from operations (A)	**4,718.97**	**2,507.14**	**3,555.98**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment and Intangible assets	(660.72)	(228.62)	(421.96)
Sale of property, plant & equipment	2,046.45	26.51	6.94
Interest received	33.32	41.38	47.68
Net cash flow from/ (used in) investing activities (B)	**1,419.05**	**(160.73)**	**(367.34)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares	3,998.76	0.00	0.00
Proceeds/ (Repayment) of Long-Term Borrowings (Net)	(3,925.22)	1,719.01	(473.89)
Proceeds/ (Repayment) of Short-Term Borrowings (Net)	(4,313.53)	(1,801.76)	116.70
Interest Paid	(1,902.52)	(2,285.93)	(2,879.89)
Net cash flow from/ (used in) financing activities (C)	**(6,142.51)**	**(2,367.78)**	**(3,237.08)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(4.49)**	**(21.37)**	**(48.44)**
Cash and cash equivalents at the beginning of the period/ year	20.30	41.67	90.11
Cash and cash equivalents at the closing of the period/ year	**15.81**	**20.30**	**41.67**

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I.17):

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Cash in hand	3.17	3.42	6.00
Cheque in hand	-	2.50	-
Balances with banks in Current Assets	12.63	14.38	35.67
Total	**15.81**	**20.30**	**41.67**

For O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No.005755N)

OP Aggarwal
Partner
Membership No.: 083862
UDIN: 22083862APNVCQ3087
Place: New Delhi
Date: 22/08/2022

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ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(All amount in Indian Rupees in Lakhs, unless otherwise stated)

1. Disclosure in Accounting Policies

a. Company is engaged in the business of Manufacturing of ERW Black Pipe, Galvanized Steel Tubes, Cold Rolled Strips, S.T. Poles, Solar Mounting Structures, etc.

b. The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an on-going basis. Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

c. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Valuation of inventories

a. Stock of Raw Materials, Stores and spare parts are valued at cost;
b. Stock of Finished goods and semi-finished goods are valued at cost or net realizable value whichever is lower.
c. Waste and scraps are accounted at estimated realizable value.

3. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of 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, cash/cheques in hand and FDRs & margin money with bank.

4. Contingencies and events occurring after Balance Sheet Date

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes to accounts when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote. Contingent Assets are not recognized in the Financial Statements.

5. Net profit or loss for the period, prior period items and changes in accounting policies

a. Net Profit or loss for the period and prior period items are shown separately in the Statement of Profit & Loss wherever applicable.
b. Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods
c. Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

6. Revenue Recognition

a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
b. Sales of Goods are accounted for when the sales of goods are completed on accrual basis on completion of transactions of sales on delivery / passage of title to the customer which generally coincides with delivery. Sales shown in the Statement of Profit & Loss are excluding GST.
c. Commodities Transactions revenue is recognised as and when transaction is completed and there is no

uncertainty exists regarding its ultimate collection.

d. Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.
e. Dividend from investment is recognized on received basis.
f. Exports benefits are accounted for on accrual basis.
g. Insurance claim is recognised on receipt basis.

7. Accounting for Property, Plant & Equipment

Tangible Assets

a. Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost includes all incidental expenditure net of all input tax credit availed wherever applicable.
b. Depreciation on Property, Plant & Equipment is provided for based on useful lives of the Assets as given in Part – C of Schedule II to the Companies Act, 2013.
c. Depreciation in respect of additions/ deductions of assets has been charged on pro rata basis with reference to the period of use of such assets.
d. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

Intangible Assets

a. Intangible assets are measured on initial recognition at Cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.
b. The Intangible assets with a finite useful life, but not exceeding ten years, are amortized using straight line method over their estimated useful lives. The estimated useful life is reviewed annually by the management.

Capital Work In Progress

a. Assets, tangible or intangible, are not ready for their intended use are to be disclosed under Capital Work-in Progress.

8. Accounting for the effects in foreign exchange rates

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transactions. Exchange gain/Loss on settlement & on conversion of monetary items denominated in foreign currency are dealt in profit & Loss account. Further foreign debtors & creditors are revalued at exchange rates prevailing at the date of balance sheet.

9. Accounting for Investments

Investments, being long term in nature, are valued at cost of acquisition. Adjustment for increase/decrease in the value of investments, if any, will be accounted for on realization of the investments.

10. Employee Benefits

Liability in respect of retirement benefits is provided and/or funded and charged to Profit & loss A/c as follows:

a. Provision for contribution to defined contribution plan, recognised as expenses during the year as under.
b. Gratuity is accounted for on actuarial valuation basis.
c. The obligation for Leave Encashment recognised, provided for and paid on yearly basis.

11. Borrowing Cost

a. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are recognised as part of the cost of asset upto the date when such asset is ready for its intended use.
b. Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
c. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

12. Segment Reporting

A reportable segment is a business segment or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard.

The basic factor for Business segment is the nature of the products for the Company. Which is a distinguishable component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole Business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products

or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

13. Earnings per share

Basic and Diluted Earning per Share are computed in accordance with AS 20-Earning Per Share. Basic earnings per Equity Share is computed by dividing net profit after tax by the weighted average number of Equity Shares outstanding during the year. The Diluted Earning per Share is computed using the weighted average number of Equity Shares and Diluted Potential Equity Shares outstanding during the year.

14. Accounting for taxes on income

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of tax in accordance with Income Tax Act, 1961.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Minimum alternative Tax under the provisions of Income Tax Act,1961 is recognized as per Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, issued by Institute of Chartered Accountants of India. The credit available under the Act in respect of MAT is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during any period for which the mat credit can be carried forward for set off against the normal tax liability.

15. Provisions, contingent liabilities, and contingent assets

a. Provisions are made for present obligations arising as a result of past events and it is probable that an outflow of resources will be required to settle the obligation.
b. Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts.
c. Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts.

16. Research & Development Expenses

a. Development and improvement of product is an in-built on going activity within the existing manufacturing facilities.
b. Expenditure on Research & development is not separately allocated and identified.

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RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

Note-I.1
(Amt in Lakh)

I.1.1 Equity Share Capital

Particulars	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020
(a) Authorized Share Capital			
Equity Share capital	2,625.00	1,000.00	1,000.00
Total Authorised Share Capital	**2,625.00**	**1,000.00**	**1,000.00**
(b) Issued, subscribed & paid up Share Capital			
Equity Share capital	1,697.95	920.10	920.10
Total Issued, Subscribed & Fully Paid up Shares	1,697.95	920.10	920.10

Details of No. of Shares

Particulars	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020
(a) Authorized Share Capital			
No. of Equity Shares	2,62,50,000	10,00,000	10,00,000
Face Value per Share is Rs.	10.00	10.00	10.00
Equity Share capital	2,625.00	1,000.00	1,000.00
(b) Issued, subscribed & paid up Share Capital			
No. of Equity Shares	1,69,79,500	92,00,950	92,00,950
Face Value per Share is Rs.	10.00	10.00	10.00
Equity Share capital	1,697.95	920.10	920.10

I.1.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount	Number	Amount
Equity shares						
Balance at the beginning of the period/ year	**92,00,950**	**920.10**	**92,00,950**	**920.10**	**92,00,950**	**920.10**
Issued during the year	77,78,550	777.86	-	-	-	-
Call money receipts for shares issued during the previous years	-	-	-	-	-	-
Shares bought back	-	-	-	-	-	-
Balance at the end of the reporting period/ year	**1,69,79,500**	**1,697.95**	**92,00,950**	**920.10**	**92,00,950**	**920.10**

I.1.3 Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of₹. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

I.1.4 Details of shareholders holding more than 5% of the equity shares in the company

Name of Share Holder	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Sandeep Bansal	39,49,908	23.26%	2,66,265	28.94%	2,66,265	28.94%
Late Sh. Devki Nandan Bansal	-	-	1,51,055	16.42%	1,51,055	16.42%
Geeta Devi Agarwal & Sandeep Bansal	37,47,730	22.07%	-	-	-	-
Smt Geeta Devi Agarwal	36,44,282	21.46%	150480	16.35%	150480	16.35%
Anupama Bansal	17,58,360	10.36%	1,46,530	15.93%	1,46,530	15.93%
GDA Finvest & Trade (P) Ltd	8,07,600	4.76%	67,300	7.31%	67,300	7.31%
Shaswat Bansal	6,00,000	3.53%	50,000	5.43%	50,000	5.43%

Note: *Sh. D.N. Bansal founder of company had passed away on 22.02.2020. The loan amount including interest and company shares of Late Sh. D.N. Bansal has been transferred/ credited to legal heir during the period under audit as per family settlement agreement.

I.1.5 Details of Promoter shareholding

Name of Shareholder	As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up						
Sandeep Bansal	39,49,908	23.26%	2,66,265	28.94%	2,66,265	28.94%
Late Sh. Devki Nandan Bansal*	-	-	1,51,055	16.42%	1,51,055	16.42%
Smt Geeta Devi Agarwal	36,44,282	21.46%	1,50,480	16.35%	1,50,480	16.35%
Smt. Anupama Bansal	17,58,360	10.36%	1,46,530	15.93%	1,46,530	15.93%
Shaswat Bansal	6,00,000	3.53%	50,000	5.43%	50,000	5.43%
Geeta devi Aggarwal & Sandeep Bansal	37,47,730	22.07%				
% change during the year/period						
Sandeep Bansal		-5.68%	-	0.00%	-	0.00%
Late Sh. Devki Nandan Bansal*		-16.42%	-	0.00%	-	0.00%
Smt Geeta Devi Agarwal		5.11%	-	0.00%	-	0.00%
Smt. Anupama Bansal		-5.57%	-	0.00%	-	0.00%
Shaswat Bansal	-	-1.90%	-	0.00%	-	0.00%
Geeta devi Aggarwal & Sandeep Bansal	-	22.07%	-	-	-	-

RESTATED STATEMENT OF RESERVE & SURPLUS

Note-I.2
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) General Reserves			
At the beginning of the year	7,743.90	7,743.90	7,743.90
Add: Transfer from statement of Profit & loss	562.19	-	-
Total(a)	**8,306.09**	**7,743.90**	**7,743.90**
(b) Securities Premium			
At the beginning of the year	712.22	712.22	712.22
Add: received during the year	3,503.90	-	-
(Less): Utilised for Bonus Issue	(282.99)	-	-
Total(b)	**3,933.13**	**712.22**	**712.22**
© Statement of Profit and Loss			
At the beginning of the year	(1,246.67)	(1,395.31)	(6.06)
Add: Profit / (Loss) for the year	2,041.11	148.64	(1,389.25)
Less: Transfer to General Reserves	562.19	-	-
Total©	**232.25**	**(1,246.67)**	**(1,395.31)**
Total	**12,471.47**	**7,209.45**	**7,060.81**

RESTATED STATEMENT OF LONG TERM BORROWING

Note-I.3
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(Secured)			
(a) Term Loans			
From Banks			
Indian Overseas bank	-	-	36.90

State bank of India	-	-	31.25
HDFC Limited	-	-	2,885.90
From NBFC			
Northern Arc Capital Ltd.*	71.94	145.40	192.00
(b) GECL Loan#			
State bank of India	788.00	-	-
Indian Overseas bank	691.00	480.00	-
IndusInd bank	1,538.12	1,605.00	-
(c) Vehicle Loan:^			
From Banks			
HDFC Limited	7.20	72.45	154.64
ICICI Bank Limited	129.52	-	-
From NBFC			
Tata Motors Finance Solutions Ltd.	88.05	-	42.43
Kotak Mahindra Prime Ltd	8.94	14.29	18.91
Total	**3,322.77**	**2,317.14**	**3,362.03**
Less: Current Maturities of Long Term Borrowings	673.11	132.58	375.11
Total(A)	**2,649.66**	**2,814.56**	**2,986.92**
(Unsecured)			
From Directors	206.57	3,302.83	562.61
From Body corporates			
From Related Party	2.59	3.50	3.51
From others	323.59	2,157.27	2,133.58
Total(B)	**532.75**	**5,463.60**	**2,699.70**
Total(A+B)	**3,182.41**	**7,648.16**	**5,686.62**

#Note 1: Secured by second pari passu charge on Fixed Assets of Company, and also Land & Building at Asaudah, Kosi Unit, Offices at Asaf Ali Road & Punjabi Bagh of company and also second pari passu charge over current assets of the company.
*Note 2: Secured by exclusive charge over specified movable assets at Kosi Kalan Plant and Personal Guarantee of Directors.
^Note 3: Vehicle loans are secured by hypothecation of respective vehicles.
Note 4: There were no re-schedulement or default in the repayment of loans taken by the Company.
Note 5: Current Maturities of Long Term Borrowings is disclosed under the head "Other current liabilities.

RESTATED STATEMENT OF OTHER LONG TERM LIABLITIES

Note-I.4
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Unsecured			
Security/Dealer Deposits from Agents and Dealers	50.83	105.14	121.83
Total	**50.83**	**105.14**	**121.83**

RESTATED STATEMENT OF DEFFERED TAX LIABILITY (BALANCE SHEET)

Note -I.5
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Deferred tax liability			
Property Plant and Equipment	843.00	1,120.50	1,077.23
Tax effect of items constituting deferred tax Liability	**843.00**	**1,120.50**	**1,077.23**
Deferred tax asset			
Carried forward Loss and Unabsorbed Depreciation	349.53	752.46	750.78
Employee benefits and Other Expenses u/s 43B	47.44	47.82	85.70
Tax effect of items constituting deferred tax assets	**396.97**	**800.28**	**836.48**
Net deferred tax liability / (asset)	**446.03**	**320.32**	**240.75**

RESTATED STATEMENT OF LONG TERM PROVISIONS

Note-I.6
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Provision for Employee benefits	92.15	95.02	170.24
Total	**92.15**	**95.02**	**170.24**

RESTATED STATEMENT OF SHORT TERM BORROWING

Note – I.7
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(A) Secured, (Repayable on Demand)			
Cash Credit- Banks#			
State bank of India	4,919.15	8,444.13	8,516.95
Indian Overseas Bank	2,079.70	2,401.46	2,376.62
IndusInd Bank	514.75	981.54	684.05
Channel Finance- NBFC			
Tata Capital Financial Services Ltd.	-	-	1,482.72
(B) Unsecured, (Repayable on Demand)			
Channel Finance- Banks			
Yes Bank	-	-	568.55
Other NBFC			
Tata Capital Financial Services Ltd.	-	-	-
Current Maturities of Long Term Borrowings	673.11	132.58	375.11
Total	**8,186.71**	**11,959.71**	**14,004.00**

#Terms of Loan:
Note 1: (Secured by Hypothecation of Stocks & Book debts, and First pari passu charge over entire fixed assets including equitable mortgage of Immovable properties of the company and further guaranteed by the Directors).

RESTATED STATEMENT OF TRADE PAYBLES

Note-I.8
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(A) Trade Payables for Goods			
(i) Micro enterprises and small enterprises	-	-	-
(ii) Other than micro enterprises and small enterprises	3,885.04	848.51	4,662.95
(iii) Bill Discount Credit	3,100.32	3,814.44	-
(B) Trade Payables for Services			
(i) Micro enterprises and small enterprises	-	-	-
(ii) Other than micro enterprises and small enterprises	155.74	202.01	101.94
Total	**7,141.10**	**4,864.96**	**4,727.89**

Ageing for Trade payable -Goods

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(i) Undisputed - MSME			
Less than 1 year	**-**	**-**	**-**
1-2 years	**-**	**-**	**-**

2-3 years	-	-	-
More than 3 years	-	-	-
Total (i)	-	-	-
(ii) Undisputed - Others			
Less than 1 year	6,902.93	4,626.10	4,610.79
1-2 years	77.13	17.74	13.24
2-3 years	5.3	11.29	1.92
More than 3 years	0	7.82	-
Total (iii)	**6,985.36**	**4,662.95**	**4,625.95**
(iii) Disputed - MSME	-	-	-
(iv) Disputed - Others	-	-	-
Total (i+ii+iii+iv)	**6,985.36**	**4,662.95**	**4,625.95**

Ageing for Trade payable -Goods

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**	**As at 31 March, 2020**
(i) Undisputed - MSME			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total (i)	-	-	-
(ii) Undisputed - Others			
Less than 1 year	148.22	196.28	95.05
1-2 years	5.96	5.73	5.51
2-3 years	1.56	-	1.38
More than 3 years	-	-	-
Total (iii)	155.74	202.01	101.94
(iii) Disputed - MSME	-	-	-
(iv) Disputed - Others	-	-	-
Total (i+ii+iii+iv)	155.74	202.01	101.94

There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. There are no identified Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2022. This information is disclosed as required under the Micro, Small and Medium Enterprises Development Act, 2006.

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Note-I.9
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Statutory dues	46.51	87.31	60.45
Advance from Customers	586.33	282.57	323.67
Other Expenses Payables	174.79	126.11	323.36
Total	**807.63**	**495.99**	**707.48**

RESTATED STATEMENT OF SHORT TERM PROVISIONS

Note-I.10
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Provisions for doubtsful debts	43.54	-	-
(b) Provision for Income Tax (Net of advance tax)	-	-	-
(c) Provision for employee benefits	7.39	7.17	11.07
Total	**50.93**	**7.17**	**11.07**

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RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT

Note-I.11
(Amt in Lakh)

Particular	Land	Factory Shed	Office Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Electric Fittings	Computers	Electric Equipments	Total
Gross Block											
As at April 01, 2019	**194.50**	**1,699.47**	**201.64**	**8,250.35**	**56.56**	**707.16**	**75.45**	**18.23**	**87.69**	**74.96**	**11,366.01**
Addition	-	-	-	316.25	-	97.79	3.07	-	2.86	-	419.97
Deletion	-	-	-	-	-	22.68	-	-	-	-	22.68
As at March 31, 2020	**194.50**	**1,699.47**	**201.64**	**8,566.60**	**56.56**	**782.27**	**78.52**	**18.23**	**90.55**	**74.96**	**11,763.30**
Addition	-	-	-	205.92	5.92	15.47	1.31	-	-	-	228.62
Deletion	-	-	-	-	-	152.01	-	-	-	-	152.01
As at March 31, 2021	**194.50**	**1,699.47**	**201.64**	**8,772.52**	**62.48**	**645.73**	**79.83**	**18.23**	**90.55**	**74.96**	**11,839.91**
Addition	-	-	-	255.83	0.63	232.78	10.56	-	1.66	-	501.46
Deletion	3.46	583.93	65.22	59.20	-	-	-	-	-	-	711.81
As at March 31, 2022	**191.04**	**1115.54**	**136.42**	**8969.15**	**63.11**	**878.51**	**90.39**	**18.23**	**92.21**	**74.96**	**11629.56**
Depreciation											
As at April 01, 2019	**-**	**419.49**	**47.87**	**2,876.93**	**52.81**	**422.48**	**66.86**	**17.32**	**73.81**	**68.06**	**4,045.63**
for the year	-	52.10	3.51	281.07	0.33	67.79	2.17	-	5.57	0.70	413.24
Adjustments	-	-	-	-	-	14.61	-	-	-	-	14.61
As at March 31, 2020	**-**	**471.59**	**51.38**	**3,158.00**	**53.14**	**475.66**	**69.03**	**17.32**	**79.38**	**68.76**	**4,444.26**
for the year	-	52.10	3.51	293.13	0.54	63.27	2.08	-	4.09	0.70	419.42
Adjustments	-	-	-	-	-	118.70	-	-	-	-	118.70
As at March 31, 2021	**-**	**523.69**	**54.89**	**3,451.13**	**53.68**	**420.23**	**71.11**	**17.32**	**83.47**	**69.46**	**4,744.98**

for the year	-	45.29	2.34	300.44	1.04	61.67	2.82	-	1.71	0.70	416.10
Adjustments	-	233.09	26.03	30.06	-	-	-	-	-	-	289.18
As at March 31, 2022	**-**	**335.89**	**31.29**	**3,721.51**	**54.72**	**481.90**	**73.93**	**17.32**	**85.18**	**70.16**	**4,871.90**
As at March 31, 2020	**194.50**	**1,227.88**	**150.26**	**5,408.60**	**3.42**	**306.61**	**9.49**	**0.91**	**11.17**	**6.20**	**7,319.04**
As at March 31, 2021	**194.50**	**1,175.78**	**146.75**	**5,321.39**	**8.80**	**225.50**	**8.72**	**0.91**	**7.08**	**5.50**	**7,094.93**
As at March 31, 2022	**191.04**	**779.65**	**105.13**	**5,247.64**	**8.39**	**396.61**	**16.46**	**0.91**	**7.03**	**4.80**	**6,757.66**

RESTATED STATEMENT OF INTAGIBLE ASSETS

Note-I.12
(Amt in Lakh)

Particular	
Gross Block	
As at April 01, 2019	**13.36**
Addition	19.99
Deletion	-
As at March 31, 2020	**33.35**
Addition	-
Deletion	-
As at March 31, 2021	**33.35**
Addition	
Deletion	
As at March 31, 2022	**33.35**
Depreciation	
As at April 01, 2019	**13.36**
for the year	1.17
Adjustments	-
As at March 31, 2020	**14.53**
for the year	6.33
Adjustments	-
As at March 31, 2021	**20.86**
for the year	6.33
Adjustments	-
As at March 31, 2022	**27.19**
As at March 31, 2020	**18.82**
As at March 31, 2021	**12.49**
As at March 31, 2022	**6.16**

AGEING FOR CAPITAL WORK IN PROGRES

Note-I.13
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Less Than One year	159.26	-	-
1-2 Years	-	-	-
2-3 Years	-	-	-
More Than 3 Years	-	-	-
Total	**159.26**	**-**	**-**

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

Note-I.14
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(Valued at Cost unless stated otherwise)			
Quoted Investment			
Jindal Drilling Industries Ltd. 1000 Fully paid up Equity Shares of₹.5 each	0.03	0.03	0.03
Haryana Capfin Ltd. 570 Fully paid-up Equity Shares of Rs.10 each	0.02	0.02	0.02
Unquoted Investment			
SBI Mutual Funds	10.00	10.00	10.00
Others	0.03	0.03	0.03
Total	**10.08**	**10.08**	**10.08**

Market Values/fair values)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Total Quoted Shares	2.70	1.07	0.62
Total Unquoted Shares	22.07	18.83	16.73
Total Investment in Subsidiaries	-	-	-
Total Investment in Joint Ventures	-	-	-

RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES

Note-I.15
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Advances recoverable in cash or kind or for value to be received			
Capital Advances	-	-	-
Other Advances			
To Related Parties	-	-	-
To Others	664.24	612.24	572.24
Total	**664.24**	**612.24**	**572.24**

RESTATED STATEMENT OF OTHER NON CURRENT ASSETS

Note-I.16
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Security Deposit	182.97	167.07	164.57
Total	**182.97**	**167.07**	**164.57**

RESTATED STATEMENT OF INVENTORIES

Note-I.17
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(As taken valued and certified by the management)			
Raw Material	654.27	1346.92	1,680.85
Finished Goods	868.14	1170.97	1,941.46
Work in Progress	3,932.56	3,181.22	4,487.01
Scrap	120.25	131.65	112.58
Store, Spare Parts & Loose Tools	1,368.10	1,107.49	1,006.78
Total	**6,943.32**	**6,938.25**	**9,228.68**

RESTATED STATEMENT TRADE RECEIVABLES

Note-I.18
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(Unsecured, considered good)	14,627.46	14,835.54	12,338.07
(Unsecured, Doubtful)	-	-	-
Total	**14,627.46**	**14,835.54**	**12,338.07**

AGEING FOR TRADE RECEIVALBE

(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(i) Undisputed - Considered Good			
Less than 6 Months	12,148.42	12,641.92	11,118.07
6 Months -12 Months	348.31	114.90	180.91
1-2 years	284.04	540.94	72.87
2-3 years	688.24	126.75	194.69
More than 3 years	287.67	633.79	126.98
Total (i)	**13,756.68**	**14,058.30**	**11,693.52**
(ii) Undisputed - Considered Doubtful			
Less than 6 Months	-	-	-
6 Months -12 Months	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total (ii)	**-**	**-**	**-**
(iii) Disputed - Considered Good			
Less than 6 Months	-	-	-
6 Months -12 Months	-	-	-
1-2 years	254.73	411.94	353.89
2-3 years	485.78	99.10	155.24
More than 3 years	130.27	266.20	135.42
Total (iii)	**870.78**	**777.24**	**644.55**
(iv) Disputed - Considered Doubtful			
Less than 6 Months	-	-	-

6 Months -12 Months	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total (iv)	**-**	**-**	**-**
Total (i+ii+iii+iv)	**14,627.46**	**14,835.54**	**12,338.07**

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

Note-I.19
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Cash & Cash Equivalent			
Cash in Hand	3.17	3.42	6.00
Cheque In Hand	-	2.50	-
Balances with Banks in Current Account	12.63	14.38	35.67
Other Cash & Bank Balance			
Deposits with banks	692.04	651.43	809.69
Other funds with Bank	0.10	0.10	0.10
Others	15.25	15.25	15.25
Total	**723.19**	**687.08**	**866.71**

RESTATED STATEMENT OF SHORT TERM LOAN & ADVANCES

Note-I.20
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Secured, considered good;			
Loans to Intercorporate	89.08	89.08	89.08
Advances to Suppliers			
To Related Parties	-	-	-
To Others	2,319.34	1,553.42	1,281.91
Advances to Others			
To Related Parties	-	-	-
To Others	128.12	122.19	177.69
Total	**2,536.54**	**1,764.69**	**1,548.68**

RESTATED STATEMENT OF OTHER CURRENT ASSETS

Note-I.21
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Prepaid Expenses	120.90	63.95	137.09
Balances with Government Authorities			
Income Tax (net of provision)	153.86	121.40	107.42
Others	1,039.07	1,219.73	1,279.73
Mat Credit Entitlement	-	85.79	48.33
Others	202.50	12.68	11.03
Total	**1,516.33**	**1,503.55**	**1,583.60**

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

Note-II.1
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(A) Sale of Goods			
Pipes	27,864.02	27,074.85	30,355.16
CR/HRPO	22,193.63	18,327.12	20,965.75
Other Finished products	2,413.92	1,738.90	4,386.75
Other Products	2,413.97	1,498.75	1,761.28
Total(A)	**54,885.54**	**48,639.62**	**57,468.94**
(B) Sale of Stock in Trade			
HR Coil	4,076.84	3,355.90	6,894.14
Zinc	881.52	56.20	1,015.70
Other Items	788.71	97.79	-
Total(B)	**5,747.07**	**3,509.89**	**7,909.84**
(C) Other operating Revanues	**238.25**	**67.52**	**173.17**
Total(A+B+C)	**60,870.86**	**5,2217.03**	**65,551.95**

RESTATED STATEMENT OF OTHER INCOME

Note-II.2
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Interest Income- Banks	33.32	41.38	47.68
Interest Income- Others	212.40	125.47	198.22
Profit on sale of Fixed Assets	11.34	-	-
Foreign Exchange Fluctuations	-	-	9.36
Other Miscellaneous Incomes	91.85	-	-
Total	**348.91**	**166.85**	**255.26**

RESTATED STATEMENT OF COST OF RAW MATERIAL CONSUMED

Note-II.3
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
HR Coil	43,063.72	35,019.17	46,500.69
Zinc	3,557.06	3,192.53	3,222.96
Others	1,759.94	1,733.48	1,036.52
Total	**48,380.72**	**39,945.18**	**50,759.97**

RESTATED STATEMENT OF PURCHASE OF STOCK-IN-TRADE

Note-II.4
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
HR Coil	3,974.25	3,336.50	6,915.37
Zinc	889.36	55.95	1,006.93
Others	784.69	96.41	-
Total	**5,648.30**	**3,488.86**	**7,922.30**

RESTATED STATEMENT OF CHANGE IN INVENTORIES OF FINISHED GOOODS, WORK IN PROGRESS & STOCK IN TRADE

Note-II.5
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Inventories at the end of the year/period:			
Finished Goods	868.14	1,170.97	1,941.46
Work in progress	3,932.56	3,181.22	4,487.01
Scrap	120.25	131.65	112.58
Total	**4,920.95**	**4,483.84**	**6,541.05**
Inventories at the beginning of the year/period:			
Finished Goods	1,170.97	1,941.46	2,970.80
Work in progress	3,181.22	4,487.01	3,439.60
Scrap	131.65	112.58	166.22
Total	**4,483.84**	**6,541.05**	**6,576.62**
Total	-437.11	2,057.21	35.57

RESTATED STATEMENT OF EMPLOYEES BENEFIT EXPENSES

Note-II.6
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Salaries, Wages and Bonus	1,082.05	974.79	1,573.38
Directors Remuneration	18.98	11.60	14.60
Bonus	40.20	39.60	76.41
Contribution to Employee provident and other funds	53.01	45.34	83.84
Gratuity Expenses	8.65	11.05	28.88
Staff Welfare Expenses	22.58	20.26	27.36
Total	**1,225.47**	**1,102.64**	**1,804.47**

RESTATED STATEMENT OF FINANCE COST

Note-II.7
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Interest Expense			
(i) Interest to Banks			
on Working Capital Loans and Allied Facilities	1,270.05	1,736.88	1,653.10
on Term Loans	186.23	36.59	17.12
(ii) Interest to Others	133.27	215.44	830.02
(b) Other Finance costs	312.97	296.12	379.65
Total	**1,902.52**	**2,285.03**	**2,879.89**

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION COST

Note-II.8
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Depreciation on Properties, Plant & Equipments	416.11	419.42	413.25
Depreciation on Intangible assets	6.33	6.33	1.16
Total	422.44	425.75	414.41

RESTATED STATEMENT OF OTHER EXPENSES

Note-II.9
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Consumption of Consumable Stores	458.33	330.73	625.91
Carriage Inward	88.20	24.27	67.62
Power and Fuel	1,255.63	996.25	1,586.08
Repair & Maintenance Building	1.21	3.66	20.81
Repair & Maintenance Plant and Machinery	136.90	55.69	114.43
Other Manufacturing Expenses	72.90	57.57	102.16
Commission & Brokerage	19.09	44.16	29.58
Corporate social responsibility expenses	3.06	2.93	8.89
Donation	0.39	0.89	0.54
Insurance expenses	13.91	24.52	20.95
Payments to the auditors	8.47	3.40	3.40
Rate Fees & Taxes	14.54	13.70	28.06
Rent Expenses	26.80	25.43	25.08
Sundry Balances written off	39.34	2.31	32.34
Business Promotion Expenses	13.55	30.26	6.79
Carriage and Freight Outward Expenses	911.31	661.99	934.17
Loss on sale of Assets	-	6.80	1.14
Professional & Legal Charges	48.35	51.99	67.20
Security Expenses	24.32	22.10	13.54
Travelling & Conveyance Expenses	52.66	39.52	66.68
Vehicle Running & Maintenance	7.83	8.72	11.86
Rebate and Discount	146.85	366.84	236.41
Testing & Inspection Fees	19.00	17.30	12.29
Sales / Service / Entry Tax Expenses	26.34	22.09	9.01
Provision for Doubtful Debts	43.54	-	-
Miscellaneous Expenses	42.14	37.98	45.88
Total	**3,474.66**	**2,851.10**	**4,070.82**

***Payments to the auditors comprises:**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
As auditors - statutory audit	4.00	3.00	3.00
For taxation matters	0.50	0.40	0.40
For Other Matters	3.97	-	-
Total	**8.47**	**3.40**	**3.40**

RESTATED STATEMENT OF EXCEPTIONAL ITEMS (NET INCOME)

Note-II.10
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Profit on sale of Land and Building (Net of taxes)	1,612.48	-	-
Mat Credit Entitlement laps	-48.33	-	-
Total	1,564.15	-	-

RESTATED STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY

Note-II.11
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Value of imports calculated on C.I.F basis by the company during the financial year in respect of,			
Raw Materials	817.29	-	-
Components and Spare Parts	-	7.29	-
Capital Goods	-	-	-

Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters,	-	-	-
Sales promotion	-	-	1.24
Travelling expenses	-	-	-

RESTATED STATEMENT OF EARNINGS IN FOREIGN CURRENCY

Note-II.12
(Amt in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Earnings in foreign exchange classified under the following heads,			
Export of goods calculated on F.O.B basis;	-	192.10	948.12
Royalty, know-how, professional and consultation fees;	-	-	-
Interest and dividend;	-	-	-
Other income, indicating the nature thereof	-	-	-

RESTATED STATEMENT OF EARNING PER SHARE

Note-II.13
(Amt in Lakh)

(A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	9,20,095	9,20,095	9,20,095
Add: Shares Issued during the year			
July 31, 2021	3,77,360	-	-
January 8, 2022	1,17,500	-	-
Issued Shares before Split and Bonus	**14,14,955**	**9,20,095**	**9,20,095**
Add: Impact of shares split in ratio of 10:1	1,27,34,595	82,80,855	82,80,855
Add: Impact of Bonus Issued in ratio of 2:10	28,29,910	18,40,190	18,40,190
Effective Outstanding Shares	**1,69,79,460**	**1,10,41,140**	**1,10,41,140**
Weighted average number of equity shares outstanding (Nos) for Basic earnings per equity share	1,43,88,921	1,10,41,140	1,10,41,140
Add/(Less): Effect of dilutive shares (Nos)	-	-	-
Weighted average number of equity shares outstanding (Nos) for Diluted earnings per equity share	1,43,88,921	1,10,41,140	1,10,41,140

1. Pursuant to members approval dated March 10, 2022 face value of Equity Shares of the company has been sub-divided form Rs. 100 to Rs. 10 per share.
2. The Board of Directors of the Company in its meeting held on March 12, 2022 approved issuance of fully-paid Bonus Shares to its existing shareholders in the ratio of 2:10 (two fully paid bonus shares on every existing ten equity shares).

(B) Computation of basic and diluted earning per share

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Basic earning per share			
Profit after tax	2,041.11	148.64	-1,389.25
Weighted average number of shares (For Basic EPS)	1,43,88,921	1,10,41,140	1,10,41,140
Basic EPS	14.19	1.35	-12.58

Diluted earning per share			
Profit after tax	2,041.11	148.64	-1,389.25
Add/(less): Effect of dilution on profit	-	-	-
Revised profit after tax	2,041.11	148.64	-1389.25
Weighted average number of shares (For Diluted EPS)	1,43,88,921	1,10,41,140	1,10,41,140
Diluted EPS	14.19	1.35	-12.58

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

NOTES ON ACCOUNTS

ANNEXURE V STATEMENT OF RESTATEMENT ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

PART-A

V.1 Reconciliation between audited profit and restated profit **(Amount in Lakhs)**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
A. Profit after tax (as per audited financial statements)	2,793.56	144.58	-2,146.56
B. Add/(Less) : Adjustments on account of ·			
1. Provision for Income Years for Prior Period	-	-	0.82
2. Change in Provision of Gratuity Estimates	1.74	1.56	-8.13
3. Professional Expenses related to Financial Year 2017-18	-	2.18	10.29
4. Deferred Tax	-754.19	0.32	754.33
5. Provision for Taxation and MAT Credit	-	-	-
	-752.45	4.06	757.31
C. Restated profit after tax (A+B)	**2,041.11**	**148.64**	**-1,389.25**

V.2 Reconciliation of the Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the FY 2019-20: **(Amount in Lakhs)**

Particulars	As on 1 April, 2019
(A) Opening Balance of surplus	**2.86**
Add/(Less) : Adjustments on account of-	
1. Provision for Income Years for Prior Period	-20.80
2. Change in Provision of Gratuity Estimates	4.83
3. Professional Expenses related to Financial Year 2017-18	-12.47
4. Deferred Tax	-0.46
5. Provision for Taxation and MAT Credit	19.98
Total Adjustments (B)	**-8.92**
Restated Opening Balance of surplus (A+B)	**-6.06**

V.3 Reconciliation between total audited equity and total restated equity

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
A. Total Equity as per audited financial statements	14,169.42	7,377.10	7,232.51
B. Restatement Adjustments			
(i) Audit Qualifications	-	-	-
(ii) Other material adjustments			
Income Tax Provisions and Mat Credit	-	-	-

Deferred Tax Provisions	-	754.19	753.87
Change in Provision of Gratuity Estimates	-	(1.74)	(3.30)
Prior Period Expenses	-	-	(2.18)
Others	-	-	-
C. Total Equity as Restated Statement of Assets and iabilities(A+B)	14,169.42	8,129.55	7,980.91

(Here total equity means Equity Share Capital and Reserves and Surplus)

Part B Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2022 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C Non Adjusting items

There are no non adjusting items.

ANNEXURE VI: OTHER NOTES TO THE RESTATED FINANCIAL STATEMENTS

1. The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded off to the nearest lakhs.

2. In the absence of necessary information in relation to the suppliers registered as Micro or Small enterprises under Micro, Small and Medium Enterprises (Development) Act, 2006, the company has not been able to identify such suppliers and the information required under the said Act could not be complied and disclosed.

3. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

4. **Letter of credit for supply of raw material opened on behalf of company has been included in Trade payable.**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Letter of credit	3,100.33	3,814.00	4,702.00

5. **Corporate social responsibility expenses**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
a) Gross amount required to be spent by the Company during the year/period	-	-	12.12
b) total of previous years shortfall,	8.35	11.28	8.05
c) Total amount required to be spent	8.35	11.28	20.17
b) Gross amount provided for CSR activities	3.09	2.93	8.89
c) Amount spent during the period / year	3.09	2.93	8.89
d) shortfall at the end of the period / year	5.26	8.35	11.28
f) reason for shortfall	*	*	*
g) nature of CSR activities, Promoting preventive health care, education.			

*The CSR Committee was examining and evaluating suitable proposals for deployment of fund towards CSR initiatives, but due to outburst

of COVID-19 and state wise lockdown restrictions imposed by the state governments the company was unable to spend the CSR amount. However, the CSR Committee expects finalization of such proposal in due course and the board has decided to deposit the pending amount in a separate bank account.

6. Segment reporting

Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India.

a) Primary Segment (Business Segment):

'The Company is engaged in the business of manufacturing Manufacturing of ERW Black Pipe, Galvanized Steel Tubes, Cold Rolled Strips, S.T. Poles, Solar Mounting Structures and similar nature goods. The entire operations are governed by the same set of risk and returns. Hence, the same has been considered as representing a single Business Segment.

b) Secondary Segment (Geographical Segments)

During the both reporting periods, Current and previous year, the Company's major sale are located only in India. Hence, the same has been considered as representing a single Geographical Segment.

7. Disclosure Requirement under Section 186(4) of Companies Act, 2013.

Particular	Varda Expo mark & Marketing	Stonex India Pvt, Ltd.
Category	Loan	Loan
As at April 01, 2018	65.50	645.00
Given during the year	-	-
Received back during the year	-	645.00
As at March 31, 2019	65.50	-
Given during the year	23.58	-
Received back during the year	-	-
As at March 31, 2020	89.08	-
Given during the year	-	-
Received back during the year	-	-
As at March 31, 2021	89.08	-
Given during the year	-	-
Received back during the year	-	-
As at March 31, 2022	89.08	-

8. Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.

Particular	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Rs.	(%)	Rs.	(%)
A. Raw Materials and Components				
(I) Imported	817.29	1.69%	-	0.00%
(II) Indigenous	47,563.43	98.31%	39,945.18	100.00%
Total	**48,380.72**	**100.00%**	**39,945.18**	**100.00%**
B. Stores & Spares				
(I) Imported	-	0.00%	7.27	2.20%
(II) Indigenous	458.33	100.00%	323.46	97.80%
Total	**458.33**	**100.00%**	**330.73**	**100.00%**

Particular	For the year ended 31 March, 2020	
	Rs.	(%)
A. Raw Materials and Components		
(I) Imported	-	0.00%
(II) Indigenous	50,759.97	100.00%
Total	**50,759.97**	**100.00%**
B. Stores & Spares		
(I) Imported	-	0.00%
(II) Indigenous	625.91	100.00%
Total	**625.91**	**100.00%**

9. Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interstate (discount rate) will increase the plan liability.

(c) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.

(d) Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

i. Change in Defined Benefit Obligation (DBO)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Present value of DBO at the beginning of the year	102.19	181.31	179.24
Current service cost	14.92	14.02	23.26
Interest cost	6.85	12.15	13.62
Actuarial (gain) / loss	-13.12	-15.12	-8.00
Benefits paid	-11.30	-90.17	-26.81
Present value of DBO at the end of the year	**99.54**	**102.19**	**181.31**

ii. Change in fair value of plant assets

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Fair value of plan assets at the beginning of the year	-	-	-
Interest income	-	-	-
Employer contributions	-	-	-
Benefits paid	-	-	-
Fair value of plan assets at the end of the year	**-**	**-**	**-**

(iii) Amounts recognised in the Balance Sheet

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Present value of DBO at the end of the year	99.54	102.19	181.31
Fair value of plan assets at the end of the year	-	-	-
Net Liability recognised in the Balance Sheet	**99.54**	**102.19**	**181.31**

(iv) Components of employer expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Current service cost	14.92	14.02	23.26
Interest cost	6.85	12.15	13.62
Actuarial (gain) / loss	-13.12	-15.12	-8.00
Expense recognised in Statement of Profit t and Loss	**8.65**	**11.05**	**28.88**

(v) Other comprehensive income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Experience adjustments on plan liabilities	-	-	-
Actuarial loss/(gain) due to change in financial assumptions	-	-	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-	-
Remeasurements recognised in other comprehensive income	**-**	**-**	**-**

(vi) Nature and extent of investment details of the plan assets

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
State and Central Securities	0%	0%	0%
Bonds	0%	0%	0%
Special deposits	0%	0%	0%
Insurer managed funds	0%	0%	0%

(vii) Assumptions

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Discount Rate	7.20%	6.70%	6.70%
Salary Increase Rate	7.50%	7.50%	7.50%
Rate of Return on Plan Assets	NA	NA	NA
Mortality Table	IALM 2012-14 ult	IALM 2012-14 ult	IALM 2012-14 ult
Retirement Age	60 Years		
Withdrawal rates	7% per Annum		

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

(C) Others

Leave Encashment

The Obligation for leave encashment is provided for and paid on yearly basis the recognised amount is as follows:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Opening	0.00	0.00	0.00
Recognised During the year	6.15	20.87	10.30
Paid During the year	6.15	20.87	10.30
Closing	0.00	0.00	0.00

ANNEXURE - VII: RESTATED STATEMENT OF CONTINGENT LIABILITIES

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
1. Bank Guarantee	246.04	285.78	304.53
2. Entry tax matters	2,404.65	2,404.65	2,404.65
3. Income Tax Demands	-	-	612.55
Total	2,650.69	2,690.43	3,321.73

ANNEXURE VIII: RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A) List of related parties

a) Controlling Companies/ Firms	Nil
b) Key Management Personnel (KMP)	
Managing Director (at the time of Transactions)	Late Devki Nadan Bansal (Passed away during the FY 2019-20)
Whole Time Director	Mr. Sandeep Bansal
	Mr. Dinesh Kumar Dhanda
	Mr. Surinder Singh
	Mr. Surendra Kumar Goel
Director /Women Director	Mrs. Sony Kumrai
	Mrs. Anupama Bansal
	Mrs. Malvika Gupta

	Mrs. Nitoo Pandey
Independent Director	Mr. Rajendra Kumar Anand
	Mr. Vishal Dugar
	Mr. Naresh Kumar Bansal
Chief Financial Officer	Mr. Gulshan Rai
Company Secretary	Mrs. Banani Sikdar
c) Relatives of Key Management/ Companies Controlled by relatives	Geeta Devi Aggarwal (Director's Mother)
	Mrs. Anupama Bansal (Director's Wife)
	GDA Finvest & Trade Pvt. Ltd. (Director's Relative is Beneficail Owner)

B) Transactions with related parties are as follows:

(Amt in Lakh)

Name	Nature of Relationship	Nature of Transaction	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Mr. Sandeep Bansal	Director	Interest on Loan	-	-	22.33
		Remuneration	9.11	4.80	4.80
		Rent	6.00	19.05	23.40
		Loan Taken	-	535.00	-
		Loan Repaid*	22.00	146.42	61.04
Mrs. Anupama Bansal	Director's Wife	Interest on Loan	12.00	16.92	22.92
		Loan Taken	-	-	-
		Loan Repaid	8.50	112.89	25.10
Mr. Dinesh Kumar Dhanda	Director	Remuneration	4.40	4.80	4.80
Mr. Surendra Kumar Goel	Director	Remuneration	3.80	2.00	-
Mr. Surinder Singh	Director	Remuneration	1.68	-	-
Late Devki Nandan Bansal	Managing Director	Interest on Loan	-	10.56	10.56
		Remuneration	-	-	5.00
		Loan Taken	-	-	-
		Loan Repaid**	107.27	0.79	6.37
Mrs. Geeta Devi Aggarwal	Director's Mother	Interest on Loan	-	1.96	6.00
		Loan Taken	107.27	2,565.00	-
		Loan Repaid	76.55	129.12	0.60
GDA Finvest & Trade Pvt. Ltd.	Director's relatives are beneficial Owner	Interest on Loan	0.32	0.36	0.36
		Loan Taken	-	-	-
		Loan Repaid	1.23	0.37	0.04

* Company has issued 62894 Equity Shares @Rs.795/- per share to Mr. Sandeep Bansal and 314466 Equity Shares @ Rs.795/- per share to Geeta Devi Aggarwal in lieu of their loan in the company.

** This is a loan transfer transaction form Late Devki Nandan Bansal to Mrs. Geeta Devi Aggarwal in pursuance of legal heir.

(b) Balances outstanding are as follows:

(Amt in Lakh)

Name	Nature of Transaction	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Mr. Sandeep Bansal	Remuneration	-	-	-
	Rent	5.59	9.05	-
	Loan Outstanding	62.89	584.90	196.32
Mrs. Anupama Bansal	Loan Outstanding	117.96	115.66	211.63

Mr. Dinesh Kumar Dhanda	Remuneration	-	-	-
Mr. Surendra Kumar Goel	Remuneration	-	-	-
Mr. Surinder Singh	Remuneration	-	-	-
Late Devki Nandan Bansal	Remuneration	-	-	5.00
	Loan Outstanding	-	107.27	97.50
Mrs. Geeta Devi Aggarwal	Loan Outstanding	25.71	2,495.00	57.16
GDA Finvest & Trade Pvt. Ltd.	Loan Outstanding	2.59	3.50	3.51

ANNEXURE IX: RESTATED STANDALONE STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Current Ratio	1.63	1.48	1.31
Debt-Equity Ratio,	0.80	2.41	2.47
Debt Service Coverage Ratio	1.54	1.29	0.42
Return on Equity Ratio	0.14	0.02	-0.17
Inventory turnover ratio	8.77	6.46	6.79
Trade Receivables turnover ratio	4.13	3.84	5.20
Trade payables turnover ratio	8.88	8.99	13.17
Net capital turnover ratio	4.30	6.42	8.21
Net profit ratio	0.03	0.00	-0.02
Return on Capital employed	0.12	0.14	0.04
Return on Investment	0.49	0.21	0.31

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations

10 Return on Capital Employed= Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income (-) Exception Income/ Capital Employed

11. Return on investment.= Other Income /Average Cash, Cash Equivalents & Other Marketable Securities

ANNEXURE X: RESTATED STATEMENT OF CAPITALISATION

(Amt in Lakh)

Particulars	Pre-Issue (31.03.2022)	Post Issue
Debt		
Short Term Debt	3,182.41	-
Long Term Debt	8,186.71	-
Total Debt	**11,369.41**	**-**
Shareholders' Fund (Equity)		
Share Capital	1,697.95	-
Reserves & Surplus	12,471.47	-
Total Shareholders' Fund (Equity)	**14,169.42**	**-**
Long Term Debt/Equity	0.58	-
Total Debt/Equity	0.80	-

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3.The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2022.

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OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to page no. 192 - Statement of Mandatory Accounting Ratios on under the chapter titled Financial Statements as Restated' beginning on page 160 of this Red Herring Prospectus.

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MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2022, financial year ended March 31, 2021, and financial year ended March 31, 2020. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 160 *of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page* 18 *of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page* 12 *of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Swastik Pipe, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the Financial Years ended on March 2022, 2021 and 2020 included in this Red Herring Prospectus beginning on page 160 *of this Red Herring Prospectus.*

BUSINESS OVERVIEW

Our Company was incorporated as a private limited company namely "Swastik Pipes Private Limited" under the Companies Act, vide certificate of incorporation dated October 10, 1973 issued by Registrar of Companies, NCT of Delhi & Haryana bearing registration no 006881. Further, Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on August 16, 2002 & name of our Company changed from Swastik Pipes Private Limited to Swastik Pipes Limited & Registrar of Companies, NCT of Delhi and Haryana has issued certificate of incorporation consequent upon conversion dated March 21, 2003 having CIN U74899DL1973PLC006881. Furthermore, the name of the company was changed from Swastik Pipes Limited to Swastik Pipe Limited and a fresh Certificate of Incorporation was issued dated April 3, 2013 by Registrar of Companies, NCT of Delhi & Haryana.

Swastik Pipe has diversified its manufacturing activities towards production of Solar Module Mounting Structures, Transmission Towers, Steel Tubular Poles and Solar Poles Special Structure for Railways, Scaffolding and Formwork. Swastik Pipe Ltd is one of the oldest and prominent manufacturer, exporter and supplier of steel pipes and tubes to various heavy engineering industries in India and abroad.

Swastik Pipe Limited is manufacturers and exporters of T.T. Swastik Brand high quality Mild Steel/Carbon Steel ERW Black and Galvanized Pipes/Tubes Since 1973. Its advancement state-of-art manufacturing facilities with ISO 9001: 2015 has achieved national and international reputation and appreciation. Our promoter being Sandeep Bansal has more than 30 years of experience in the steel manufacturing.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUBPERIOD

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on March 12, 2022 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

- The Board of Directors of our company appointed Mr. Sandeep Bansal as Managing Director on February 14, 2022 and shareholders of Company subsequently confirmed his appointment in the Extra-OrdinaryGeneral Meeting held on March 10, 2022.

- The shareholders of our Company appointed Mr. Vishal Dugar and Ms. Sony Kumari as Independent Directors in the Extra Ordinary General Meeting held on March 10, 2022

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled –*Risk Factor* beginning on page 18 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Dairy Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

DISCUSSION ON RESULT OF OPERATION

(Rs. Lakhs)

S.N.	Particulars	For the period ended March 31, 2022	%age of Total Income	For the year ended 31 March, 2021	%age of Total Income	For the year ended 31 March, 2020	%age of Total Income
1	Revenue from Operations	60,870.86	99.43%	52,217.03	99.68%	65,551.95	99.61%
II	Other Income	348.91	0.57%	166.85	0.32%	255.26	0.39%
III	**Total Income (I + II)**	**61,219.77**	**100.00%**	**52,383.88**	**100.00%**	**65,807.21**	**100.00%**
IV	**Expenses**						
	(a) Cost of Material Consumed	48,380.72	79.03%	39,945.18	76.25%	50,759.97	77.13%
	(b) Purchases of stock-in-trade	5,648.30	9.23%	3,488.86	6.66%	7,922.30	12.04%
	(c) Changes in stock-in-trade	-437.11	-0.71%	2,057.21	3.93%	35.57	0.05%
	(d) Employee benefits expenses	1,225.47	2.00%	1,102.64	2.10%	1,804.47	2.74%
	(e) Finance costs	1,902.52	3.11%	2,285.93	4.36%	2,879.89	4.38%
	(f) Depreciation and amortisation expenses	422.44	0.69%	425.75	0.81%	414.41	0.63%
	(g) Other expenses	3,474.66	5.68%	2,851.12	5.44%	4,070.82	6.19%
	Total Expenses	**60,617.00**	**99.02%**	**52,155.77**	**99.56%**	**67,887.43**	**103.16%**
V	**Profit before exceptional and extraordinary items and tax (III – IV**	602.77	0.98%	228.11	0.44%	(2,080.22)	(3.16%)
VI	Exceptional items & Extraordinary items	1,564.15	2.55%	-	-	-	-
VII	**Profit before tax (V + VI)**	**2,166.92**	**3.54%**	**228.11**	**0.44%**	**(2,080.22)**	**(3.16%)**

VIII	**Tax expense:**						
	(a) Current tax	-	0.00%	37.45	0.07%	-	0.00%
	(b)Mat Credit Entitlement	-	0.00%	(37.45)	(0.07%)	-	0.00%
	(d) Deferred tax	125.81	0.21%	79.47	0.15%	(690.97)	(1.05%)
	Total tax expense	125.81	0.21%	**79.47**	0.15%	**(690.97)**	(1.05%)
IX	**Profit for the year (VII - VIII)**	**2,041.11**	**3.33%**	**148.64**	**0.28%**	**(1,389.25)**	**(2.11%)**

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled –Financial Statements beginning on page 160 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Revenue from operations is 60870.86 Lakhs as on period ended March 31, 2022 which is majorly generated from sale of steel pipes, CR/HRPO and other products.

- **Other Income**

Our other income is 348.91 Lakhs as on period ended March 31, 2022 which is primarily generated from Interest, net gain on foreign currency transactions and other miscellaneous incomes.

(Rs. In Lakhs)

Particulars	31 March-22	31-Mar-21	31-Mar-20
Revenue from Operations	60,870.86	52,217.03	65,551.95
% of total revenue	99.43%	99.68%	99.61%
Other income	348.91	166.85	255.26
% of total revenue	0.57%	0.32%	0.39%
Total Revenue	**61,219.77**	**52,383.88**	**65,807.21**

Expenditure

Our total expenditure primarily consists of Cost of material consumed, finance cost and other expenses.

- **Inventory**

Being a manufacturer, we need to keep high level of inventory.

- **Employment Benefit Expenses**

It includes Salaries and staff welfare expenses.

- **Other Expenses**

It mainly includes freight charges, loading & unloading expenses, factory expenses and rent paid.

- **Finance Costs**

Our finance costs mainly include interest charges and other borrowing costs.

- **Depreciation**

Depreciation has been provided as per the useful life prescribed under schedule II of the Companies Act,2013 on Written

down Value (WDV) Method on pro rata basis.

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021.

Income

Total revenue has increased by ₹.8,653.83 Lakhs and 16.57% from ₹. 52,217.03 Lakhs in the fiscal year ended March 31, 2021 to ₹. 60,870.86 Lakhs in the fiscal year ended March 31, 2022.

Expenditure Inventory

Total Expenditure increased by ₹. 8,461.23 Lakhs and 16.22%, from ₹. 52,155.77 Lakhs in the fiscal year ended March 31, 2021 to ₹. 60,617.00 Lakhs in the fiscal year ended March 31, 2022.

Employee Benefits expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹. 122.83 Lakhs and 11.14% from ₹ 1102.64 Lakhs in the fiscal year ended March 31, 2021 to ₹. 1225.47 Lakhs in the fiscal year ended March 31, 2022.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹. 623.56 Lakhs and 21.87 % from ₹. 2,851.10 Lakhs in the fiscal year ended March 31, 2021 to ₹. 3,474.66 Lakhs in the fiscal year ended March 31, 2022.

Profit before Tax and Extraordinary items

Profit before Extraordinary items and Tax has increased by ₹. 1938.81 Lakhs and 849.95% from a profit of ₹. 228.11 Lakhs in the fiscal year ended March 31, 2021 to profit of ₹. 2166.92 Lakhs in the fiscal year ended March 31, 2022.

Financial Costs

Finance Costs in terms of value decreased by ₹. 382.51 Lakhs and 16.74% from 2285.03 lakhs in the fiscal year ended March 31, 2021 to ₹. 1902.52 Lakhs in the fiscal year ended March 31, 2022.

Depreciation & Amortization Expenses

Depreciation in terms of value and percentage decreased by ₹. 3.31 Lakhs and 0.78% from ₹. 425.75 Lakhs in the fiscal year ended March 31, 2021 to ₹. 422.44 Lakhs in the fiscal year ended March 31, 2022.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹. 1892.47 Lakhs and 1273.19% from profit of ₹. 148.64 Lakhs in the fiscal year ended March 31, 2021 to profit of ₹. 2041.11 Lakhs in the fiscal year ended March 31, 2022.

FISCAL YEAR ENDED MARCH 31, 2021 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2020

Income

Total revenue has decreased by ₹. 13334.92 Lakhs and 20.34% from ₹. 65551.95 Lakhs in the fiscal year ended March 31, 2020 to ₹. 52217.03 Lakhs in the fiscal year ended March 31, 2021. The decrease in revenue is on account of outbreak of Covid-19 pandemic.

Expenditure

Total Expenditure decreased by ₹. 15731.66 Lakhs and 23.17%, from ₹. 67887.43 Lakhs in the fiscal year ended March 31, 2020 to ₹. 52155.77 Lakhs in the fiscal year ended March 31, 2021.

Inventory

Purchase of inventory in terms of value and percentage increased by ₹. 2021.64 Lakhs and 5683.55% from 35.57 Lakhs in the fiscal year ended March 31, 2020 to ₹. 2057.21 Lakhs in the fiscal year ended March 31, 2021.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by ₹. 701.83 Lakhs and 38.89% from ₹ 1804.47 Lakhs in the fiscal year ended March 31, 2020 to ₹. 1102.64 Lakhs in the fiscal year ended March 31,2021.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹. 1219.70 Lakhs and 29.96 % from ₹. 4070.82 Lakhs in the fiscal year ended March 31, 2020 to ₹. 2851.12 Lakhs in the fiscal year ended March 31, 2021.

Profit before Tax and Extraordinary items

Profit before Extraordinary items and Tax has increased by ₹. 2308.33 Lakhs and 110.97% from a loss of ₹. 2080.22 Lakhs in the fiscal year ended March 31, 2020 to profit of ₹. 228.11 Lakhs in the fiscal year ended March 31, 2021.

Finance Costs

Finance Costs in terms of value decreased by ₹. 594.86 Lakhs and 20.62% from 2879.89 lakhs in the fiscal year ended March 31, 2020 to ₹. 2285.03 Lakhs in the fiscal year ended March 31, 2021.

Depreciation & Amortization Expenses

Depreciation in terms of value and percentage increased by ₹. 11.34 Lakhs and 2.74% from ₹. 414.41Lakhs in the fiscal year ended March 31, 2020 to ₹. 425.75 Lakhs in the fiscal year ended March 31, 2021.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹. 1537.89 Lakhs and 110.70% from loss of ₹. 1389.25 Lakhs in the fiscal yearended March 31, 2020 to profit of ₹. 148.64 Lakhs in the fiscal year ended March 31, 2021.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THESEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Red Herring 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

Other than as described in the section titled –Risk Factors beginning on page 18 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company 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

Other than as described in this Red Herring Prospectus, particularly in the sections –Risk Factors and –Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 18 and 195 respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from the business of real estatebrokerage, selling plots of land and selling of affordable housing.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues can be impacted by an increase in labour costs as the companylooks to hire talent with new skills and capabilities for the digital economy who may be in short supply.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation,Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates

The Company is operating in Real Estate Industry. Relevant industry data, as available, has beenincluded in the chapter titled *"Our Industry"* beginning on page 91 of this Red Herring Prospectus.

9. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring Prospectus.

10. The extent to which the business is seasonal

Our business is not seasonal in nature.

11. Any significant dependence on a single or few suppliers or customers

Our Company is significantly dependent on a large base customers. For further details refer the chapter titled –*Risk factor* and –Our *Business* on page 18 and 104 of Red Herring Prospectus.

12. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 104 of this Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 8, 2022 our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs 10,415.41 lakhs and Unsecured Loan aggregating to Rs. 407.14 lakhs.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of September 8, 2022:

Secured

Name of persons/companies	Outstanding as on September 8, 2022	Rate of Interest	Nature of Tenure
Secured Loans			
Term Loans			
IndusInd Bank Ltd. (GECL)	1,337.50	8.75%	One year Moratorium and thereafter repayment in 48 installments
Indian Overseas Bank (GECL)	400	8.45%	One year Moratorium and thereafter repayment in 48 installments
Indian Overseas Bank (GECL)	231	8.45%	Two year Moratorium and thereafter repayment in 48 installments
State Bank of India (GECL)	788	7.95%	Two year Moratorium and thereafter repayment in 48 installments
Northern ARC Capital Ltd.	56.32	14.00%	Repayments in 48 installments
Working Capital Loans			
State Bank of India	5044.99	9.80%	Repayable on Demand
Indian Overseas Bank	1395.96	12.45%	Repayable on Demand
IndusInd Bank Ltd.	514.78	10.60%	Repayable on Demand
Vehicle Loans			
ICICI Bank	549.15	7-8.5%	Repayable in 36-48 Installments
TATA Motors	88.6	11.00%	Repayable in 36-48 Installments
HDFC Bank	2.89	12.00%	Repayable in 36-48 Installments
Kotak Mahindra	6.22	11.75%	Repayable in 36-48 Installments

Unsecured

Name of persons/companies	Outstanding as on September 8, 2022	Rate of Interest	Nature of Tenure
Directors Loans			
Sandeep Bansal	42.89	12%	To strengthen the working capital margin
Anupama Bansal	112.96	12%	
Inter Corporate Loans			
Bhagwati Gases Ltd.	49.53	12%	To meet working capital requirements of the business of our Company
GDA Finvest & Trade Pvt. Ltd.	2.29	12%	
Blue Stone Trade & Finance Ltd	30.24	12%	
Standard Corporate Services Pvt. Ltd	3.88	12%	
Sudha Apparels Ltd.	165.35	8%	

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OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against anyother company or person/s whose outcomes could have a material adverse effect on the business, operationsor financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whetherthey are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange againstthe Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigationor legal action;
c) pending proceedings initiated against our Company for economic offences;

d) default and non-payment of statutory dues by our Company;

e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed orcompounding of offences done in those five years;
f) material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in anysuch pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25%of the profits before tax of the Company (whichever is lower) as per the last audited financial statements ofthe Company for a complete financial year, as included in the Offer Documents; or

b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in whichwould materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors andGroup Companies which are considered to be material. In case of pending civil litigation proceedings whereinthe monetary amount involved is not quantifiable, such litigation has been considered material only in the eventthat the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Red Herring Prospectus.

I. Litigations involving our Company

A. Against our Company:

Civil Cases

1. The civil appeal having case no. CA/241/2019, M/S Shri Laxmi Udyog Pvt Ltd V. Swastik Pipe Limited, involving amount of Rs. 8,00,701/- is pending before District & Session Judge, Jhajjar.

   This appeal is filed by M/S Shri Laxmi Udyog Pvt Ltd against recovery suit against them. The court has sent notice for argument on the said appeal on 13/09/2022.

2. The Civil Suit (Original Side) having case no. CS (OS) 2962/2012, Q.T Trading LP V. Swastik Pipe Limited, Involving amount of Rs. 6,36,27,719/- is pending before High Court, Delhi.

   Application has been filed for appointment of a notary public as co-ordinator at the remote end for recording evidence of the witnesses of the plaintiff. The List for recording of evidence through video conferencing is submitted. The next date of hearing is 04/11/2022.

3. The Civil Suit having case no. 1097/2016, Smt. Leela Vati V. Swastik Pipe Limited, is pending before Junior Civil Judge, Chhata.

   The case has been filed for death of Leela wati's husband working at company place. The next date of hearing is 18/10/2022.

4. The Civil suit having case no. 2719/2019, Suman, Bablu, Ajay, Anju V. Swastik Pipe Limited, is pending before District And Session Courts, Palwal.

   This suit is filed by the Plaintiff for the violation of Modified Assured Career Progression Scheme. The next date of hearing is 23/11/2023.

5. The civil appeal having case no. CA/3372/2019, M/S Shri Laxmi Udyog Pvt Ltd V. Swastik Pipe Limited, is pending before District & Session Judge, Jhajjar. The court has sent notice for argument on the said appeal, and the Next date of hearing is 17/01/2023.

Criminal Cases

1. The Criminal suit having case no. 73467/2022, State of U.P. V. Swastik Pipe Limited, is pending before Chief Judicial Magistrate.

   This suit is filed by State of U.P. for the violation of Motor Vehicle Act. The next date of hearing is 22/09/2022.

2. The First appeal from order no. FAFO/654/2021, jagwati & others V. Swastik Pipes Limited, Involving amount of Rs. 49,29,000/- is pending before High Court, Allahabad.

   The FIR was lodged as the truck of the Swastik Pipe Ltd hits a motorcycle. The appeal is pending.

B. By our Company:

Civil Cases

1. The Writ Petition having case no. W.P.(C) 12338/2021, Swastik Pipe Limited V. Union of India & ORS, Involving amount of Rs. 48,56,361/- is pending before Delhi High Court.

   Company has filled Writ Petition before Delhi High Court. However, Latest Order Has Been Uploaded with Delhi High Court Website. The case is pending, and next date of hearing is 24/02/2023.

2. The Recovery Suit having case no. RSUIT/70/2018, Swastik Pipe Limited V. M/s Sawariya Trading Co. Plot no. 114, Ghaziabad through Deepak Aggarwal, involving amount of Rs. 26,74,573/- is pending before Civil Judge, Senior Division, Bahadurgarh.

   This recovery suit is filed against M/S Sawariya Trading Co. for not making payments since months. The Proprietor of M/S Sawariya Trading Co. never showed up till date, so the matter is at ex-parte evidence and next date of hearing is 27/09/2022.

3. The Recovery Suit having case no. RSUIT/71/2018, Swastik Pipe Limited V. M/S JP Steel Ghaziabad. Through Anil Mittal, involving amount of Rs. 12,00,707/- is pending before Civil Judge, Senior Division, Bahadurgarh.

   This recovery suit is filed against M/S JP Steel for not making payments after multiple requests. Due to non participation in litigation of opposite party ex-parte evidence proceeded and next date of hearing is 20/09/2022.

4. The Recovery Suit having case no. RSUIT/97/2018, Swastik Pipe Limited V. M/S Rubal Techno Enterprises Gurugram, involving an amount of Rs.11,68,444/- is pending before Civil Judge, Senior Division, Bahadurgarh.

   This recovery suit is filed against M/S Rubal Techno Enterprises for not making payments after multiple requests. Due to non-participation in litigation of opposite party suit proceeded for ex-parte evidence and next date of hearing is 21/09/2022.

5. The Civil Suit having case no. CS/907/2017, Swastik Pipe Limited V. Punjab Tubes Ltd, involving amount of Rs. 9,01,446/- is pending before Civil Judge, Senior Division, Ludhiana.

   The petition filed for dishonor of cheques. The next date of hearing for plaintiff evidence and further cross examination is 19/09/2022.

6. The Execution Petition having Case no. EXE/87/2019, Swastik Pipe Limited V. M/S Shri Laxmi Udyog Pvt Ltd Through Partner Gaurav Sharma, involving amount of Rs. 8,00,701/- is pending before Civil Judge, Senior Division, Bahadurgarh.

   The case has been finalized transaction has been settle with party, now application of withdrawal needs to be filed by Swastik Pipe Ltd. The fresh notice be issued to call the judgement debtor /defendant in court and the next date of hearing is 14/10/2022.

7. The Civil Commercial Suit having case no. CS(COMM) 298/2019, Swastik Pipe Limited V. B. Dass Sole Prop M/S Dass Industries, involving amount of Rs. 7,03,010/- is pending before District and Session Judge West, THC.

   This is commercial civil suit, where other party has not present at court till yet. The case is put up for notice to call the accused to court by way of publication The next date of hearing is 30/09/2022.

8. The Civil Suit having case no. CS SCJ 1103/2017, Swastik Pipe Limited V. Ramandeep Singh, involving amount of Rs. 2,31,204/- is pending before Senior Civil Judge, Central, THC.

   This is commercial civil suit, where other party has not present at court till yet, so court has declare other party as ex-parte. Due to non participation, the defendant is proceeded for exparte- pe, put up for ex parte- pe. The next date of hearing is 26/09/2022.

9. The Execution Petition having Case no. EX/202219/2016, Swastik Pipe Limited V. M/S Mod Serap Industrial, involving an amount of Rs. 6,52,811/- as per ledger in the books of the company, is pending before District and Session Judge, South, Saket.

   The case is at execution stage and the amount involved is Rs. 6,52,811/- as per the ledger maintained by the company in the books of the company. The case is put up for appearance of judgement debtor and the next date of hearing is 19/10/2022.

10. The insolvency & bankruptcy Suit having case no. IB/262/ND/2020, Swastik Pipe Limited V. Strolar Mounting, involving amount of Rs. 34,27,620/- is pending before NCLT-3.

    Strolar mounting was under insolvency and Swastik Pile Ltd. Has filed its claim amounting 34,27,620/-. The Final Order was passed on 07/09/2022 and thereafter CIRP has been Initiated against Strolar Mounting.

11. The Company petition having case no. CP 1236/2016, Swastik Pipe Limited V. Maini Construction Equipment, involving amount of Rs. 3,04,970/- is pending before NCLT.

    Maini Construction on equipment is under insolvency and Swastik Pipe Ltd. has filed its claim amounting 3,04,970/-. The Claim is filed before Resolution Professional and IRP has been appointed. The next date of hearing is not updated as on 14/09/2022.

12. The Company petition having case no. C.P(IB)2815/MB/2019, I.A 944/2021;I.A 1282/2021; I.A 1413/2021, Swastik Pipe Limited V. Pan India Infra Project Pvt. Ltd., involving amount of Rs. 31,61,329/- is pending before NCLT, Mumbai.

    Pan India Infra Project Pvt. Ltd. is under liquidation and Swastik Pipe has filed its claim. Application for liquidation filed by IRP is pending before NCLT Mumbai and the next date of hearing is 26/09/2022.

13. The insolvency & bankruptcy Suit having case no. IB/3173/ND/2019, Swastik Pipe Limited V. Emkay Automobile Industries Ltd., involving amount of Rs. 1,20,00,000/- is pending before NCLT-5.

    Emkay Automobile Industries Ltd.is under insolvency and Swastik Pile Ltd. has filed its claim amounting 1,20,000,00/-. The Resolution Professional is appointed, and claim was filed on 26/10/2021.

14. The Arbitration petition having case no. Arb. Petition no .636/2020, Swastik Pipe Limited V. D R T Pipes Pvt. Ltd., involving amount of Rs. 21,13,870/-.

    The order was reserved by mutual agreement between the parties.

15. The Arbitration petition having case no. Arb. Petition 181/202, Swastik Pipe Limited V. Shri Madan Bassi, involving amount of Rs. 19,10,787/-.

    The order was passed by mutual agreement between the parties. The Statement of Claims to be filed in next date of hearing, i.e, 16/07/2022.

16. The Arbitration petition having case no. Arb. Petition 90/2021, Swastik Pipe Limited V. Avon Industries, involving amount of Rs. 21,36,035/-.

    The last opportunity given to respondent to file SOD/ sec. 16 Application filled by respondent is dismissed. The next date of hearing is 04/07/2022.

17. The Arbitration petition having case no. Arb. Petition 101/2021, Swastik Pipe Limited V. Narayan Steels, involving amount of Rs. 41,25,721/-.

    The Petitioner seeks appointment of an arbitrator in view of the disputes arising between the parties in terms of clause 2 in the invoices. The Statement of Claims and evidence to be filed in next date of hearing, i.e, 17/10/2022.

18. The Arbitration petition having case no. Arb. Petition 244/2021, Swastik Pipe Limited V. K.S. Steel Industries, involving amount of Rs. 5,76,807/-.

    The Respondent proceeded ex-parte/issues/evidence/written arguments and next date of hearing is 06/07/2022.

19. The Arbitration petition having case no. Arb. Petition 252/2021, Swastik Pipe Limited V. Kalpa Power Pvt. Ltd., involving amount of Rs. 4,56,430.
    The matter is listed for evidence / and cross examination and the nest date of hearing is 02/07/2022.

20. The Arbitration petition having case no. ARB.PETITION 241/2021, Swastik Pipe Limited V. Shri Ram Autotech Pvt. Ltd., involving amount of Rs. 15,63,217/-.

    By mutual agreement, the order is reserved.

21. The Civil Writ Petition having case no. CWP-12315-2017, Swastik Pipe Limited V. State of Haryana & ORS is pending before High Court, Punjab & Haryana.

    To challenge the constitutional validity of Haryana local area development tax act, 2020. For issuing notice of motion, the next date of hearing is 15/12/2022. The case is pending for issuing Notice of motion and the data is not available with us.

22. The Arbitration petition having case no. ARB.PETITION 254/2022, Swastik Pipe Limited V. Dongre Ajay Nagoji (Caridon Power), involving amount of Rs. 24,66,141/- is pending before High Court, Delhi.

    The petitioner seeks appointment of an arbitrator in view of the disputes arising between the parties in terms of clause 2 in the invoices. Under Sec. 11, petition filed for appointment of arbitrator.

23. The Arbitration petition having case no. ARB.PETITION 254/2022, Swastik Pipe Limited V. L.T. Steel, involving amount of Rs. 20,78,128/- is pending before High Court, Delhi.

    The petitioner seeks appointment of an arbitrator in view of the disputes arising between the parties in terms of clause 2 in the invoices. Under Sec. 11, petition filed for appointment of arbitrator. The next date of hearing is 27/07/2022.

24. The Arbitration petition having case no. ARB.PETITION 299/2022, Swastik Pipe Limited V. PSR Aqua & Engineering Pvt Ltd, involving amount of Rs. 23,04,744/- is pending before High Court, Delhi.

    The petitioner seeks appointment of an arbitrator in view of the disputes arising between the parties in terms of clause 2 in the invoices. Under Sec. 11, petition filed for appointment of arbitrator. The next date of hearing is 13/10/2022.

25. The Civil Suit having case no. CS DJ/618006/2016, Swastik Pipe Limited V. Haryana Foils Ltd ORS., involving amount of Rs. 12,64,034/- is pending before ADJ Central THC

    This recovery suit is filed against M/s Haryana Foils Ltd and its directors for not making payments after multiple requests. The written statement has been filed and the next date of hearing is 17/09/2022.

26. The Commercial Appeal having case no. CA (P) 72/2017 Swastik Pipe Limited V. Bharat Petroleum Corporation Ltd., involving amount of Rs. 1,16,54,268/-, before High Court of Judicature at Bombay.

    The matter is discussed and it stood over to 07/11/2019.

27. The Recovery Suit having case no. CIVIL CASE NO.488/2017, Swastik Pipes Ltd. V. Sushil Khanna(Neelam Steel), involving an amount of Rs. 1,10,603/- is pending before CJ, THC, Delhi.

    The Amount to be recovered is Rs. 1,10,603/-. The case is dismissed Date of dismissal: 13/09/2019.

28. The Recovery Suit having case no. CIVIL CASE NO. 1241/2017, Swastik Pipes Ltd. V. Ashok Tangri (Sunaba International), involving an amount of Rs. 7,12,433/- is pending before CJ, THC, Delhi.

    The Amount to be recovered is Rs. 7,12,433/-. The case is disposed off because the defendant has expired Date of dismissal: 11/02/2019.

Criminal Cases

1. The Recovery Suit having case no. CR CASES 53180/2016, Swastik Pipe Limited V. Haryana Foils Ltd ORS, involving amount of Rs. 12,64,034/- is pending before CMM, New Delhi, PHC.

   This recovery suit is filed against Haryana Foils Ltd ORS for not making payments. The case is put up for appearance and final arguments between both the parties and the next date of hearing is 23/09/2022.

2. The Negotiable instrument complaint having case no. CT/10262/2019, Swastik Pipe Limited V. Amit Prahalad Tiwari, involving amount of Rs. 19,54,214/- is pending before Patiala House Court.

   The complainant filed case against Amit Prahalad Tiwari as cheque issued by him got dishonoured. The summon is issued to present the accused in court and the next date of hearing is 21/09/2022.

3. The Negotiable instrument complaint having case no. CT/10263/2019, Swastik Pipe Limited V. Amit Prahalad Tiwari, involving amount of Rs. 3,00,000/- is pending before Patiala House Court.

   The complainant filed case against Amit Prahalad Tiwari as cheque issued by him got dishonoured. The summons are issued to present the accused in court and the next date of hearing is 21/09/2022.

4. The Negotiable instrument complaint having case no. CT/14778/2019, Swastik Pipe Limited V. Amit Prahalad Tiwari, involving amount of Rs. 3,00,000/- is pending before Patiala House Court.

   The complainant filed case against Amit Prahalad Tiwari as cheque issued by him got dishonoured. The summons are issued to present the accused in court and the next date of hearing is 21/09/2022.

5. The Negotiable instrument complaint having case no. CT/10987/2019, Swastik Pipe Limited V. Amit Prahalad Tiwari, involving amount of Rs. 19,54,214/- is pending before Patiala House Court.

   The complainant filed case against Amit Prahalad Tiwari as cheque issued by him got dishonoured. The summons are issued to present the accused in court and the next date of hearing is 21/09/2022.

6. The Negotiable instrument complaint having case no. CT/2273/2020, Swastik Pipe Limited V. Mr. Gopal Luharka, involving amount of Rs. 54,53,734/- is pending before Patiala House Court.

   The Complainant filed case against Mr. Gopal Luharka as cheque issued by him got dishonored. The summons issued to present the accused in court and next date of hearing is 09/12/2022.

7. The Negotiable instrument complaint having case no. CT CASES 48872/2016, Swastik Pipe Limited V. Premium Metals and ORS, involving amount of Rs. 3,15,932/- is pending before CMM, New Delhi, PHC.

   The complainant filed case against Premium Metals and ORS, as cheque issued by them got dishonored. Fresh summon be issued to call the accused in court and next date of hearing is 22/09/2022.

8. The Negotiable instrument complaint having case no. CT CASES 17246/2016, Swastik Pipe Limited V. Ajay Kumar Garg involving amount of Rs.19,00,000/- is pending before CMM, New Delhi, PHC.

   The complainant filed case against Ajay Kumar Garg, as cheque issued by him got dishonored. Bailable warrants of sum 20,000/- issued against accused through show cause notice and the next date of hearing is 28/09/2022.

9. The Negotiable instrument complaint having case no. CT CASES 48871/2016, Swastik Pipe Limited V. Eurex Scaform Pvt Ltd and ORS., involving amount of Rs. 4,00,000/- is pending before CMM, New Delhi, PHC.

   The complainant filed case against Eurex Scaform Pvt Ltd and ORS., as cheque issued by them got dishonored. The case is put up for report of mediation settlement and next date of hearing is 14/09/2022.

10. The case bearing no. SCC/1924/2016, Swastik Pipe Limited V. Jaydurga Traders is pending before Chief Judicial Magistrate, Jalgaon.

    Transaction has been settled with party, now application of withdrawal needs to be filed by Swastik Pipe Limited. Evidences were partly heard, and the arguments will be heard after evidence and next date of hearing is 22/09/2022.

11. The Negotiable instrument complaint having case no. COMA 229/2018, Swastik Pipe Limited V. Harsha Steel India, Bangalore., involving amount of Rs. 5,00,000/- is pending before Chief Judicial Magistrate, Senior Division, Bahadurgarh.

    The complainant filed case against Harsha Steel as cheque issued by them got dishonoured with reason citing "Account Blocked". The fresh notice shall be issued to the accused to summon the proprietor to the court and the next date of hearing is 12/10/2022.

12. The Negotiable instrument complaint having case no. COMA 332/2016, Swastik Pipe Limited V. M/S Balaji Automotive Components, involving amount of Rs. 3,24,897/- is pending before Chief Judicial Magistrate, Senior Division, Bahadurgarh.

    The complainant filed case against M/S Balaji Automotive Components as cheques issued by them got dishonoured. This case is currently listed for compromise and witnesses are called on next date of hearing on 21/09/2022.

13. The Negotiable instrument complaint having case no. COMA 385/2016, Swastik Pipe Limited V. Dinesh Kapoor, involving amount of Rs. 7,28,000/- is pending before Chief Judicial Magistrate, Senior Division, Bahadurgarh.

    The complainant filed case against Dinesh Kapoor as cheques issued by them got dishonored. The notice issued to accused for appearance of accused on 19/09/2022.

14. The Negotiable instrument complaint having case no. COMA 610/2018, Swastik Pipe Limited V. Pardeep Joon, involving amount of Rs. 4,40,754/- is pending before Chief Judicial Magistrate, Senior Division, Bahadurgarh.

    The complainant filed case against Pardeep Joon as cheque issued by him got dishonored as payment stopped by drawer. Due to non appearance of Pardeep Joon, Non- bailable warrants are issued against accused and the next date of Hearing is 29/10/2022.

15. The Negotiable instrument complaint having case no. CR CASE COMPLAINT (P)/29657/2014, Swastik Pipe Limited V. Anuj Sharma involving an amount of Rs. 12,67,685 is pending before CJM Division, Patna, Sadar.

    The complainant filed case against Anuj Sharma as cheque issued by him got dishonored. The next date of Hearing is 24/09/2022.

16. The Criminal Miscellaneous suit having case no. CRM-A-309-2020, Swastik Pipe Limited V. M/S Shiva Udyog Barriers Pvt Ltd., Involving amount of Rs. 22,89,728/- is pending before High Court, Punjab & Haryana.

    Appeal filed against the acquittal of M/S Shiva Udyog Bariers Pvt Ltd in Negotiable instruments Complaint Case, The Impugned Judgement Was Based on Erroneous Ground. The next date of hearing is 18/10/2022.

17. The Recovery Suit having case no. CR CASES/53865/2016, Swastik Pipe Limited V. K S Industries, involving an amount of Rs. 15,60,000/- is pending before C.M.M., New Delhi, PHC.

    This recovery suit is filed against M/S K.S Industries (Sanjay Tangri) for not making payments after multiple requests. Non- Bailable warrant issued against accused. The next date of hearing is 28/01/2023.

18. The Recovery Suit having case no. CR CASES/53864/2016, Swastik Pipe Limited V. K S Industries (Sanjay Tangri), involving an amount of Rs. 13,65,000/- is pending before C.M.M., New Delhi, PHC.

    This recovery suit is filed against M/S K.S Industries for not making payments after multiple requests. On final arguments, the case is put up for appearance and Non- Bailable Warrant issued against accused. The next date of hearing is 28/01/2023.

19. The Recovery Suit having case no. CR CASES/42463/2016, Swastik Pipe Limited V. K S Industries (Sanjay Tangri), involving an amount of Rs. 9,75,000/- is pending before C.M.M., New Delhi, PHC.

    This recovery suit is filed against M/S K.S Industries for not making payments after multiple requests. Due to non appearance in the court , Non Bailable Warrants issued against accused. The next date of hearing is 28/01/2023.

20. The Recovery Suit having case no. CR CASE NO.1103/2017, Swastik Pipes Ltd. V. Ramandeep Sing (Maharaja), involving an amount of Rs. 2,31,204/- is pending before CJ, THC, Delhi.

    The Amount to be recovered is Rs. 2,31,204/-. The case is put up for final order and the next date of hearing is 26/09/2022.

II. Litigations involving our Promoters/Directors

A. Against our Promoters/Directors: Nil

B. By our Promoters/Directors: Nil

III. Litigations involving our Group Entities

A. Against our Group Entities: Nil

B. By our Group Entities: Nil

IV. Litigations relating to the Subsidiary Company

A. Against Directors of our Subsidiary company: Nil

B. By Directors of our Subsidiary Company: Nil

Note: The Company do not have any subsidiary company as on the date of this Legal Due Diligence Report.

V. Other litigations involving any other entities which may have a material adverse effect on our Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of theCompanies Act, show cause notices or legal notices pending against any company whose outcome couldaffect the operation or finances of our Company or have a material adverse effect on the position of our Company.

VI. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based onthe same, as on 31st March, 2022, our Company had outstanding dues to creditors as follows:

(Amount in Lakh)

Particulars	March 31, 2022
Trade Payables	
Micro, Small and Medium Enterprises	0.00
Others	7141.10
Total	**7141.10**

Information provided on the website of our Company is not a part of this Red Herring Prospectus and should notbe deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.swastikpipes.com would be doing so at their own risk.

VIII. Material developments occurring after last balance sheet date, that is March 21, 2022.

Except as disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Company beginning on page number 195 of this Red Herring Prospectus, inthe opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. There are no litigations against the Promoters / Directors in their personal capacity.

g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

h. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authorityin the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.

i. There are no the status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue ofCapital and Disclosure Requirements) Regulation 2018.

k. Neither the Company nor any of its promoters or directors is a willful defaulter.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities andto the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For furtherdetails in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 124 of the Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on March 12, 2022, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated March 28, 2022 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated July 22, 2022 to use the name of NSE in this Offerdocument for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 02, 2022, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.

2. The Company has also entered into an agreement dated March 14, 2022 with the National Securities Depository Limited (NSDL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE0DGC01025.

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INCORPORATION DETAILS OF OUR COMPANY

S.N.	*Authorisation granted*	*Issuing Authority*	*CIN/Registration No.*	*Date of Issue*	*Valid upto*
1.	Certificate of Incorporation inthe name of –*Swastik Pipes Private Limited"*	ROC, Delhi	06881	October 10, 1973	Perpetual
2.	Certificate of Incorporation for conversion from Private to Public company in the name of "*Swastik Pipes Limited"*	ROC, Delhi	U74899DL1973PLC006881	March 21, 2003	Perpetual
3.	Certificate of Incorporation for Change of name from "*Swastik Pipes Limited" to "Swastik Pipe Limited"*	ROC, Delhi	U74899DL1973PLC006881	April 03, 2013	Perpetual

TAX RELATED AUTHORISATIONS

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAACS0322C	10/10/1973	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELS20841C		Perpetual
3.	***GST Certificates***				
	GST Registration Certificate (Uttar Pradesh)	Central Board of Excise and Custom (CBEC)	09AAACS0322C1Z1	01/07/2017	Valid until cancellation
	GST Registration Certificate (Haryana)	Central Board of Excise and Custom (CBEC)	06AAACS0322C1Z7	01/07/2017	Valid until cancellation
	GST Registration Certificate (Delhi)	Central Board of Excise and Custom (CBEC)	07AAACS0322C2Z4	01/11/2018	Valid until cancellation
	GST Registration Certificate (Delhi)	Central Board of Excise and Custom (CBEC)	07AAACS0322C1Z5	01/07/2017	Valid until cancellation
	GST Registration Certificate (Raipur)	Central Board of Excise and Custom (CBEC)	22AAACS0322C1ZD	06/02/2018	Valid until cancellation
	GST Registration Certificate (Bengaluru)	Central Board of Excise and Custom (CBEC)	29AAACS0322C1ZZ	01/07/2017	Valid until cancellation

	GST Registration Certificate (Roorkee)	Central Board of Excise and Custom (CBEC)	05AAACS0322C1Z9	01/07/2017	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	Importer-Exporter Certificate	Directorate General of Foreign Trade, Ministry of Commerce and Industry	0592015700	29/07/1992	Perpetual
2.	ISO 9001:2015	INTERCERT	IC-QM-1906120	28/08/2019	Perpetual
3.	Star Export House	Ministry of Commerce & Industry Office of Additional Director General of Foreign Trade	G-18843	05/08/2021	18/09/2025

Material licenses/approvals for which our Company is yet to apply/ Statutory Approvals/ Licenses required for the proposed expansion.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on March 12, 2022.

2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on March 28, 2022 and authorised the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from NSE vide its letter dated July 22, 2022 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated April 20, 2022.

5. Our Board has approved this Red Herring Prospectus through its resolution dated September 19, 2022.

6. We have also obtained all necessary contractual approvals required for this Issue. For further details,refer to the chapter titled –*Government and Other Approvals"* beginning on page number 213 of this Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing oroperating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereofare pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pendingagainst them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018,upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post issue face value capital is more than 10.00 Cr. and upto 25.00 Cr. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing ofour Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to -General Information - Underwriting on page 39 of this Red Herring Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application moneywill be refunded forthwith. 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 officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Lead Manager shall ensure thatthe Issuer shall file a copy of the Red Herring Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled –*General Information – Details of the Market Making Arrangements for this Issue*‖ on page 39 of this Red Herring Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

NSE ELIGIBILITY NORMS:

1. The Company has been incorporated under the Companies Act, 1956 in India

Our Company was incorporated on 10/10/1973 under the Companies Act, 1956

2. The post issue paid up capital of the Company (face value) will not be more than₹. 2,500.00 Lakh.

The present paid-up capital of our Company is ₹. 16,97,94,600 and we are proposing issue of 62,52,000 Equity Shares of ₹. 10/- each at issue price of ₹. [●] per Equity Share including share premium of ₹. [●] per Equity Share, aggregating to ₹. [●] Lakh. Hence, our Post Issue Paid up Capital will be approximately ₹. [●] Lakh which less than ₹.2,500.00 Lakh

3. Positive Net worth

Net worth of the Company as on March 31, 2022 is ₹. 14,169.42 Lakh.

4. Track record

A. The company should have a (combined) track record of atleast 3 years.
Our Company got incorporated on October 10, 1973 and therefore has a track record as specified by National Stock Exchange of India Limited.

B. The Company has combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive.

(Rs. In Lakh)

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 31st March, 2020
Operating profit (earnings before interest, depreciation and tax)	2,927.73	2,772.94	958.82

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 31st March, 2020
Share Capital	1,697.95	920.10	920.10
Add: Reserves and Surplus	12,471.47	7,209.42	7,060.78
Net Worth	14,169.42	8,129.51	7,980.87

Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-of, if any)

5. Other Requirements

- It is mandatory for the company to have a website
  The Company has a website: **www.swastikpipes.com**
- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

tripartite agreement dated March 14, 2022 with NSDL, our Company and Registrar to the Issue; tripartite agreement dated March 02, 2022 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: **INE0DGC01025**.

- There should not be any change in the Promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment.

- None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

- Further, except as mentioned in this Section titled "Outstanding Litigation and Material Developments" on page 203 there has been no violation of any Securities Law committed by any of them in the past and no such proceedings are currently pending against any of them.

6. Disclosure

1. The Company has not been referred to Board for Industrial and Financial Reconstruction.

2. No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

3. No material regulatory or disciplinary action has been taken by any stock exchange or regulatoryauthority in the past three years against the company.

We further confirm that we shall be complying with all the other requirements as laid down for such anissue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued bySEBI and the Stock Exchange.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued bythe RBI.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUSTO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAYBE 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKEAN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 19, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FORTHE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKEUP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise thanin this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Companyand anyone placing reliance on any other source of information, including our website www.swastikpipes.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directorsand the Lead Manager shall make all information available 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 includingat road show presentations, in research or sales reports or at collection centers, *etc.* The Lead Manager and itsassociates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented toour Company and the Underwriter 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 and will not offer, sell, pledge or transfer the Equity Shares to anyperson who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquireEquity Shares of our Company. Our Company and the Lead Manager 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

Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India whoare not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law)with minimum corpus of₹. 2,500 Lakh, pension funds with minimum corpus of₹.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible underall applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to anyperson to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s)in Delhi only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with NSE Emerge for its observationsand NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may notbe offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction,except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there hasbeen no change in the affairs of our Company since the date hereof or that the information contained herein iscorrect as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in anysuch jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicantwhere 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 theEquity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subjectto, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislationsand Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

National Stock Exchange of India Limited (NSE) has given vide its letter dated July 22, 2022 permission to this Company to use its name in this offer document as one of the stock exchange on which this company‘s securities are proposed to be listed onthe Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on thematter of granting the aforesaid permission to this Company. National Stock Exchange of India Limited (NSE) does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company‘s securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE Emerge; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its managementor any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity sharesare offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price atwhich the equity shares are offered by the Company is determined by the Company in consultation withthe Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not forany reason be deemed or construed that the contents of this offer document have been cleared or approvedby NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may doso pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE,whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended(–U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, –U.S Persons‖ (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdictionwhere those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotationof our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment willbe finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/1641 dated July 22, 2022

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, asprescribed under section 40 of the Companies Act, 2013. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned

above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013which is reproduced below:

Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribingfor, its securities; or
b. makes or abets making of multiple applications to a company in different names or in differentcombinations 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, orto any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary& Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of theCompanies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in theform and context in which it appears in this Red Herring Prospectus and such consent and report is not withdrawn upto the time of delivery of this Red Herring Prospectus with NSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Statutory Auditors for period ended on, March 31, 2022, 2021 and 2020 and Legal Advisor report on Outstanding Litigations and Material Developments, included in this Red Herring Prospectus, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous public issues since incorporation, and are an –Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an –Initial Public Offering in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled - Capital Structure beginning on page 47 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTEDSUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public or rights issue in the five (5) years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTEDSUBSIDIARIES OF OUR COMPANY

The Company does not have any subsidiary company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

Disclosure of price information of past issues handled by the Corporate Capitalventures Private Limited are as under:

Table 1

S.no.	Issue Name	Issue Size (Rs. In cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1	Shish Industries Limited	4.06	30.00	05-09-2017	32.00	-11.99%	-15.33%	-17.15%
						-2.70%	20.71%	27.89%
2	Ratnabhumi Developers Limited	23.31	63.00	14-12-2017	63.45	-34.70%	-48.07%	-33.75%
						10.06%	0.01%	0.19%
3	Touchwood Entertainment Limited	4.21	40.00	21-12-2017	43.50	50.94%	-24.06%	17.81%
						6.31%	-6.00%	2.33%
4	SMVD Poly Pack Limited	9.02	55.00	26-12-2017	58.00	-20.43%	-44.31%	-57.09%
						3.21%	-10.14%	-5.63%
5	Narmada Agrobase Limited	7.49	32.00	19-04-2018	31.45	-4.32%	-13.12%	-24.38%
						-0.57%	-2.94%	-14.46%
6	Rudrabhishek Enterprises Limited	18.73	41.00	13-07-2018	41.25	-1.68%	-1.56%	14.15%
						-1.43%	-13.12%	-10.66%
7	Rajnandini Metal Limited	4.27	26.00	08-10-2018	35.00	-24.81%	-23.61%	-21.50%
						3.71%	2.97%	5.03%
8	Nupur Recyclers Limited	34.2	60.00	23-12-2021	34.20	218.92%	108.17%	146.46%
						3.65%	1.47%	-7.9%
9	UMA Exports Limited	59.99	68.00	07-04-2022	80.00	-37.90%	-38.86%	NA
						-6.96%	-9.36%	NA

Table 2:

Financial Year	Total No. of IPO's	Total Funds Raised (Rs. in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%
2022-23	1	59.99	Nil	Nil	1	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA
2021-22	1	34.20	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil
2021-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	3	30.49	Nil	Nil	3	Nil	Nil	Nil	Nil	Nil	3	Nil	Nil	Nil
2017-18	4	40.60	Nil	1	2	1	Nil	Nil	1	1	1	Nil	Nil	1

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an –Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an –Initial Public Offering‖ in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for theEquity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat creditand refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretaryand Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details suchas name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal ofroutine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Banani Sikdar as the Company Secretary and Compliance Officer and may be contacted at the following address:

SWASTIK PIPE LIMITED
2, Arihant Nagar, Punjabi Bagh (W), New Delhi 110026
Tel: +91-9899075404
Email: cs@swastikpipes.com Website: www.swastikpipes.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offeror post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in therespective beneficiary account or refund orders, *etc.*

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act,SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN‘) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to theextent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circulars”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing EquityShares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by ourCompany after the date of allotment in accordance with Companies Act, 2013 and the Articles of Associationof the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on March 12, 2022, 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 at the EGM of the Company held on March 28, 2022.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015,and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will dependon 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, 2013. For further details, please

refer to the chapter titled "Dividend Policy" beginning on pages 159 of this Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is₹. 10/- and the Offer Price at the lower end of the Price Band is₹. [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is₹. [●] per Equity Share **("Cap Price")**.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.
At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled Basis of Issue Price beginning on page 85 of this Red Herring Prospectus.

Compliance with SEBI ICDR Regulations, 2018 and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholdersshall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association ofour Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the CompaniesAct, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than₹. 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form.As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar tothe Issue before filing this Red Herring Prospectus:

- Tripartite agreement dated March 02, 2022 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated March 14, 2022 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a issuer shall be in dematerialized form i.e. not in the formof physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to holdsuch Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securitieslaws 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), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactionsin reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction 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.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being anominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to thesame 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 betitled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents ofour Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 himselfor 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 monies payable in respectof 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 respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as providedin Capital Structure on page 47 of this Draft Red Herring 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. For details, please refer Main Provisions of Articles of Association on page 265 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBABidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals ofthe Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issueafter the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

Bid/Offer Programme

BID/OFFER OPENS ON	SEPTEMBER 29, 2022
BID/OFFER CLOSES ON	OCTOBER 03, 2022

(1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR

Regulations.

(2) Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about October 7, 2022
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about October 10, 2022
Credit of Equity Shares to dematerialized accounts of Allottees	On or about October 10, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about October 12, 2022

**In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate Rs.100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Issue BRLM shall be liable for compensating the Bidder at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.

The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)
Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Offer Closing Date
Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date,

as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 ofthe Companies Act, 2013,if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severallyliable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.
In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through theProspectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than₹. 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in

compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Our company may migrate to the main board of NSE Limited at a later date subject to the following:

a. *If the Paid up Capital of our Company is likely to increase above₹. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid downby the Main Board.*

OR

b. *If the paid-up Capital of our company is more than₹. 10 Crores but below₹. 25Crores, our Companymay still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of theproposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of NSE has to fulfill following conditions:

a. *The increase in post issue face value capital beyond ₹. 25 crore should arise only because of merger/acquisition or for expansion purposes.*
b. *The company should have a minimum turnover of₹. 100 crore as per last audited financials and market capitalization of₹. 100 crore.*
c. *The company should have a minimum profit before tax of₹. 10 crore for two years out of threepreceding years.*
d. *There should not be any action against the company by any regulatory agency at the time of applicationfor migration.*

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the dateof listing on the Emerge Platform of NSE. For further details of the market making arrangement pleaserefer to chapter titled General Information beginning on page 39 of this Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBIcircular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contractsize allowed for trading on the Emerge Platform of NSE.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidationor Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailedin the chapter "Capital Structure" beginning on page 47 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on

transmission of shares and on their consolidation / splitting except as provided in the Articles of Association.The above information is given for the benefit of the Applicants. The Applicants are advised to make their ownenquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and theLead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs 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. 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.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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 **("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 Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by Retail Individual Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds 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"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019extended the timeline for implementation of UPI Phase II till further notice. Moreover, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in

initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23 (4), 23(5) and Regulation 271 of SEBI ICDR Regulations, 2018 the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring 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 Red Herring Prospectus.

Further, our Company and the Members of Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The Offer is being made through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e.www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus.All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for thepurpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism,the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase,a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had theoption to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID forthe purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. 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. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days.

Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer will

be made under UPI Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in shall be advertised in all editions of Financial Express, a widely circulated English national daily newspaper and all editions of Jansatta, a widely circulated Hindi national daily newspaper, each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;
ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the

relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the 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.
iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	Blue
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	White

**Excluding electronic Bid cum Application Form*

Note:

1) Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchange. For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than 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.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the

bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:
a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:
1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

Method Of Bidding Process

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Bengali Edition of Regional newspaper Ekdin where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.
a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 236 of this Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids At Different Price Levels And Revision Of Bids

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cutoff Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if

any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/ApplicationForm as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name

of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 260. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same

multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and
(iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the

investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments

shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "Key Regulations and Policies" beginning on page 124.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI 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 such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which 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 operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a),
(b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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 must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200 lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   1. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 200 lakhs;

   2. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200 lakhs but up to ₹ 2,500 lakhs, subject to a minimum Allotment of ₹ 100 lakhs per Anchor Investor; and

   3. in case of allocation above ₹ 2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹ 2,500 lakhs, subject to minimum allotment of ₹ 100 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date.

QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

GENERAL INSTRUCTIONS

Do"s:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted tothe Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum ApplicationForm for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange bythe relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in theRIB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon theauthorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachmentcontaining the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DPIDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate thename of their investment managers in such confirmation which shall be submitted along with each of their

Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bidsshall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a RIB;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI

ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB; and

27. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "General Information" and "Our Management" beginning on pages 39 and 138 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "General Information" beginning on page 39.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "General Information" beginning on page 39.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of₹. 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Basis of Allotment

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e.Total number of Shares applied for into the inverse of the over subscription ratio).

3) For applications where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted 1200 equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.

5) If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Basis of Allotment in the event of under subscription

In the event of under subscription in the offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the offer. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on March 14, 2022.
b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on March 02, 2022.

The Company's Equity shares bear an ISIN No. INE0DGC01025.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL

and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of financial express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation.

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least₹. 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than₹. 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to₹. 50/- Lakh or with both.

Undertakings by Our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

Utilization of Offer Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to whichforeign investment can be made in different sectors of the Indian economy, FEMA regulates the precise mannerin which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See "Issue Procedure" beginning on page 236.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (–DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that werein force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPBor the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits underthe Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "Issue Procedure" beginning on page 236.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 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 U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 Bids 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 LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Offer has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby,our post issue face value capital is more than 10.00 Cr. and upto 25.00 Cr. The Company shall issue specified securities to the public and propose to list the same on theSmall and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 227 and 236 of this Red Herring Prospectus.

Initial Public offering of up to 62,52,000 Equity Shares for cash at a price of₹. [●] (including a premium of₹. [●] aggregating up-to₹. [●] Lakh by our Company. The Issue comprises a net issue to the public of up- to [●] Equity shares (the Net Issue). The Issue will constitute 26.91
% of the post- Issue paid-up Equity Share capital of our Company and the Net Issue will constitute 25.56%, of the post-Issue paid-up Equity Share capital of our Company.

*Number of Shares to be issued may need to be modified before filing with ROC for adjustment of Lot Size upon finalization of Issue Price.

The offer is being made by way of Book Building Process

Particulars	Non- Institutional Bidders	Retail IndividualBidders	Market Maker
Number of Equity Shares available for Allotment/allocation*(2)	29,68,800 Equity Shares	29,68,800 Equity Shares	3,14,400 Equity Shares
Percentage of Offer Size available for Allotment/allocation	Not less than 50.00% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 50.00% of the Offer or the Offer less allocation to QIB Bidders and Non- Institutional Biddersshall be available for allocation	5.03% of the OfferSize
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in theRetail Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details see, "Issue Procedure" on page 236.	Firm Allotment
Mode of Bidding	ASBA Process only	ASBA only (including the UPI Mechanism)	ASBA Process Only
Minimum Bid	Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application size exceeds ₹ 2,00,000	1200 Equity Shares	1200 Equity Shares

Maximum Bid	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size ofthe offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amountdoes not exceed ₹ 2,00,000	Up to 3,14,400 Equity
Trading Lot	1200 Equity Shares		1200 Equity Shares. However, the Market Maker may accept odd lots if any in the market asrequired under the SEBI (ICDR) Regulations, 2018.

Mode of Allotment	Compulsorily in Dematerialised Mode
Bid Lot	1200 Equity Shares and in multiples of 1200Equity Shares thereafter
Allotment Lot	A minimum of 1200 Equity Shares and thereafter in multiples 1200 Equity Share
Trading Lot	1200 Equity Shares and in multiples 1200 Equity Share
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (3) In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bankaccount of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIIs), that is specified in the ASBA Form at the time of submission of theASBA Form.

** Assuming full subscription in the Offer*

Note:

(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" on page 236.

(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non- Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 227.

(3) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, Our Company, in consultation with the BRLM, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and shall promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an initial public offering of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock exchange. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within six Working Days of the Bid/Offer Closing Date or such other period as per applicable law; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

SWASTIK PIPE LIMITED

(THE "COMPANY")

1. CONSTITUTION OF THE COMPANY

(a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS AND INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b. "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

c. "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

d. "Auditors" shall mean and include those persons appointed as such for the time being by the Company.

e. "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

f. "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

g. Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business;

h. "Capital" or "Share Capital" shall mean the authorized share capital of the Company.

i. "Chairman" shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

j. "Companies Act, 1956" shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified.

k. "Company" or "this Company" shall mean Swastik Pipe Limited.

l. "Committees" shall have the meaning ascribed to such term in Article 66.

m. "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

n. "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

o. "Dividend" shall include interim dividends.

p. "Encumbrance" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

q. "Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company.

r. "Equity Shares" shall mean fully paid-up equity shares of the Company or any other issued Share Capital of the Company

that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

s. "Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

t. "Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

u. "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

v. "Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

w. "Memorandum" shall mean the memorandum of association of the Company, as amended from time to time.

x. "Office" shall mean the registered office for the time being of the Company.

y. "Paid-up" shall include the amount credited as paid up.

z. "Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

(aa) "Public Company" shall mean Company within the meaning of Section 2(71) of the Companies Act, 2013 as amended from time to time.

(ab) "Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.

(ac) "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

(ad) "Rules" shall mean the rules made under the Act and as notified from time to time.

(ae) "Seal" shall mean the common seal(s) for the time being of the Company, if any.

(af) "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

(ag) "SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

(ah) "Securities" or "securities" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

(ai) "Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

(aj) "Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

(ak) "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

(al) "Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

B. Interpretation

In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
e. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
f. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

a. The Authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.
b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles.
c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.
e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
f. Any 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 of Members, shall for the purposes of these Articles, be a Shareholder.
g. 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 immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES.

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

b. No such shares shall be redeemed unless they are fully paid;

c. 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 securities premium account, before the shares are redeemed;

d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital

Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. COMPANY'S LIEN:

A. On shares:

a. The Company shall have a first and paramount lien:

(I) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(II) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

b. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and

may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made :
(I) unless a sum in respect of which the lien exists is presently payable; or
(II) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

d. No Shareholder shall exercise any voting right in respect of any shares or Debentures 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 of lien.
e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

8. CALLS

a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
e. 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 Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment t hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal 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 Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and 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, nor that the meeting 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 and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.

j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as 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 in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

9. TRANSFER AND TRANSMISSION OF SHARES

a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c. I. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

II. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless

the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

f. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

h. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
i. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

j. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

k. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims

to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

l. (l) Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it 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 his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

m. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

(I) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.
(II) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.
(III) In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

n. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
o. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.
p. 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 of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any 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 required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in 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 Board shall so think fit.
q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

10. DEMATERIALIZATION OF SECURITIES

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed there under, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form :
All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

e. Rights of Depositories & Beneficial Owners:
(I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
(II) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
(III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
(IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

g. Register and Index of Beneficial Owners:
The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.
The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person:
Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents:
Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Transfer of Securities:
(I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
(III) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository;

k. Allotment of Securities dealt with in a Depository:
Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository:
Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information :
Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security:
Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article:
Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

11. FORFEITURE OF SHARES

a. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money 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 or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
c. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.
d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it

stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

e. Any share 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 shall think fit.

f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money 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, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has 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.

i. 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 purchaser 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.

j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. increase its Share Capital by such amount as it thinks expedient;

b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares :

c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

14. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

15. POWER TO MODIFY RIGHTS

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

c. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

16. REGISTERS TO BE MAINTAINED BY THE COMPANY

a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(II) A register of Debenture holders; and

(III) A register of any other security holders.

b. The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

17. SHARES AND SHARE CERTIFICATES

a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate:

(I) is proved to have been lost or destroyed; or

(II) has been defaced, mutilated or torn; and is surrendered to the Company.

c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

d. 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such

indemnity as the Company deems 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 Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate 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 the applicable provisions of the Act and Law.

e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

f. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

g. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

h. The Secretary of the Company or of such other person as the Board may authorize for the purpose shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (g) of this Article.

i. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

j. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

k. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

l. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

18. SHARES AT THE DISPOSAL OF THE DIRECTORS

a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered

holder of the shares or by his executor or administrator.
d. Every Shareholder, or his heirs, Executors, or Administrators 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 Articles require or fix for the payment thereof.
e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(I) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates 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 coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed there under. 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. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
(II) Every Shareholder 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 the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and 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 the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding₹. 20 (Rupees 20).
(III) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.
(IV) 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.

19. UNDERWRITING AND BROKERAGE

a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

20. FURTHER ISSUE OF SHARE CAPITAL

a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following

conditions, namely:
A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
B. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 20(a)(I)A above shall contain a statement of this right;
C. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.
(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

b. The notice referred to in sub-clause A of Article 20(a)(I)(A) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
c. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.
d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

21. NOMINATION BY SECURITIES HOLDERS

a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

22. NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

23. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it 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 such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

24. BORROWING POWERS

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;
(II) borrow money by way of issuance of Debentures ;
(III) borrow money otherwise than on Debentures;
(IV) accept deposits from Shareholders either in advance of calls or otherwise; and
(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in

such form as decided by the Board from time to time.
f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

25. SHARE WARRANTS

a. Share warrants may be issued as per the provisions of applicable Law.
b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on 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 person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
c. Deposit of share warrant

(I) 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 calling 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 deposited warrant.
(II) Not more than one person shall be recognised as depositor of the share warrant.
(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
d. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant 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 notices from the Company.
(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.
e. Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the 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 destruct.

26. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.
b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

27. CAPITALISATION OF PROFITS

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 Company's profit and loss account or otherwise, as available for distribution, and
b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
(II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
(III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

28. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.
b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
(II) generally do all acts and things required to give effect thereto.
c. The Board shall have full power:

(I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
(II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
d. Any agreement made under such authority shall be effective and binding on all such shareholders.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

a. Number of days' notice of General Meeting to be given : A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:
(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
(II) Auditor or Auditors of the Company, and
(III) All Directors.
The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
c. Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules there under personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.
e. Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
f. Notice of Adjourned Meeting when necessary : When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
g. Notice when not necessary: 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.
h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be 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 Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. DEMAND FOR POLL

a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting

is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.
f. 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.
g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

39. VOTES OF MEMBERS

a. No Shareholder 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 or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

c. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
d. A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote i n respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
e. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
f. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
g. Any Person entitled to transfer any shares of the Company 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 forty-eight hours at least 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 Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
h. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
i. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
j. A Shareholder present by proxy shall be entitled to vote only on a poll.
k. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
l. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
m. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
n. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
(II) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for

that purpose.
(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
(VI) Any such Minutes shall be evidence of the proceedings recorded therein.
(VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of :
A. the names of the Directors and Alternate Directors present at each General Meeting;
B. all Resolutions and proceedings of General Meeting.
o. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
p. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
q. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

40. DIRECTORS

a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
b. Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

41. CHAIRMAN OF THE BOARD OF DIRECTORS

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a 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 the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

46. NOMINEE DIRECTORS

a. 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 or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

b. So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Whole Time or non-Whole Time (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

47. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of

underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

48. APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules there under and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

52. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

53. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

54. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

55. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed there under and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

56. RETIREMENT OF DIRECTORS BY ROTATION

a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

58. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or

whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules there under. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Whole Time Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Whole Time Director or Deputy Managing Director or Manager be determined.

59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules there under and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

60. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, Whole Time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

61. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

a. to make calls on Shareholders in respect of money unpaid on their shares;

b. to authorise buy-back of securities under Section 68 of the Act;

c. to issue securities, including debentures, whether in or outside India;

d. to borrow money(ies);

e. to invest the funds of the Company;

f. to grant loans or give guarantee or provide security in respect of loans; and

g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

62. PROCEEDINGS OF THE BOARD OF DIRECTORS

a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters

as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

63. QUORUM FOR BOARD MEETING

a. Quorum for Board Meetings

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

64. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. 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.

65. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.
Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.
c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article 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 last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:
(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
(II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,
(III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,
(IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages 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.
(V) To secure contracts : To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
(VI) To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
(VII) To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and 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.
(VIII) To bring and defend actions : To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
(IX) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.
(X) To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being 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 49 of the Act, all investments shall be made and held in the Company's own name.
(XII) To provide for Personal Liabilities: 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 surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.
(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.
(XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the

Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees : 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 dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however 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.

(XVII) To appoint managers etc. : To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, 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 fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as 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.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board 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 the 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 any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers 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 Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any

such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time-being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes 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.

(XXII) To make and vary Regulations : From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

66. COMMITTEES AND DELEGATION BY THE BOARD

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations, as applicable. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board 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 of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

c. The meetings and proceedings of any such Committee of the Board consisting of 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 regulation made by the Directors under the last preceding Article.

67. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

b. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

68. PASSING OF RESOLUTION BY CIRCULATION

a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of

the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

69. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

70. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

71. SEAL

a. The Board may provide a 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 if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.

b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (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.

72. DIVIDEND POLICY

a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst

carrying interest, confer a right to participate in profits or Dividend.

f.

(I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(III) 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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

k. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint -holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.

l. No unpaid Dividend shall bear interest as against the Company.

m. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.

n. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

73. UNPAID OR UNCLAIMED DIVIDEND

a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to

the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

74. ACCOUNTS AND BOARD'S REPORT

a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.
b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.
c. The Company shall comply with the requirements of Section 136 of the Act.

75. DOCUMENTS AND NOTICES

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.
b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.
d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, Photostat or lithographed.
f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

76. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

77. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

78. WINDING UP

a. 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 Shareholders, 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.

b. 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 Shareholders or different classes of Shareholders.

c. 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.

79. INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

80. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

81. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

82. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

83. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

84. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature

of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

85. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

86. AUTHORIZATIONS

a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by ourCompany or contracts entered into more than two (2) years before the date of filing of this Red Herring 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 will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC forfiling and also the documents for inspection referred to hereunder, may be inspected at the Registered office:2, Arihant Nagar, Punjabi Bagh, West Delhi 110026, India from the date of filing this Red Herring Prospectus with RoC to Issue ClosingDate on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement dated March 31, 2022 between our company and the Lead Manager along with addendum dated September 19, 2022.
2. Agreement dated March 31, 2022 between our company and the Registrar to the Issue along with addendum dated September 19, 2022.
3. Underwriting Agreement dated March 31, 2022 between our company and the Underwriters along with addendum dated September 19, 2022.
4. Market making Agreement dated September 19, 2022 between our company, the Lead Manager and the Market Maker.
5. Syndicate Member Agreement dated September 19, 2022 between our company, Lead Manager, Registrar to the Issue and Syndicate Member.
6. Sponsor Banker Agreement dated September 19, 2022 between our company, Lead Manager, Sponsor Bank, and the Registrar to the Issue.
7. Escrow Banker Agreement dated September 19, 2022 between our company, Lead Manager, Escrow Banker, and the Registrar to the Issue
8. Agreement among NSDL, our company and the registrar to the issue dated March 14, 2022.
9. Agreement among CDSL, our company and the registrar to the issue dated March 02, 2022.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated March 12, 2022 in relation to the Issue and other related matters.
3. Shareholders' resolution dated March 28, 2022 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Lead Manager, Registrar to the Issue, Peer review Auditor and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated August 22, 2022 on Restated Financial Statements of our Company for the years ended March 31, 2022, 2021 and 2020.
6. The Report dated September 12, 2022 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
7. The Report dated September 17, 2022 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. Copy of approval from NSE Emerge vide letter dated July 22, 2022 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
9. Due diligence certificate dated September 19, 2022 from Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securitiesand Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	**Name**	**Category**	**Designation**	**Signature**
1.	Sandeep Bansal	Executive	Managing Director	sd/-
2.	Dinesh Kumar Dhanda	Executive	Whole Time Director	sd/-
3.	Surinder Singh	Executive	Whole Time Director	sd/-
4.	Rajinder Kumar Anand	Non-Executive	Independent Director	sd/-
5.	Vishal Dugar	Non-Executive	Independent Director	sd/-
6.	Sony Kumari	Non-Executive	Independent Director	sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
7.	Banani Sikdar	Whole-Time	Company Secretary	sd/-
8.	Gulshan Rai	Whole-Time	Chief Financial Officer	sd/-

Place: Delhi
Date: September 19, 2022