PROSPECTUS
100% Fixed Price Issue
Please read Section 26 and 32 of the Companies Act, 2013
Dated 19th July, 2021

REX PIPES AND CABLES INDUSTRIES LIMITED

(CIN- U31300RJ2002PLC017714)

Our Company was originally incorporated at Sikar as "Kaler Electricals Private Limited" on 9thJuly, 2002 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Jaipur. The name of company has been changed to "Rex Pipes and Cables Industries Private Limited" on 19thJanuary, 2018 vide Fresh Certificate of Incorporation issued by the Registrar of Companies, Jaipur. Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Rex Pipes and Cables Industries Limited" vide fresh certificate of incorporation dated 1st February, 2018 issued by the Registrar of Companies, Jaipur. For further details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "Our History and Corporate Structures" beginning on pages 48 and page 135 respectively of this Prospectus.

Registered Office: F-69A, RIICO Industrial Area, Sikar, Rajasthan-332 001

Tel: + 91 1572-245009, 245765, 245976

Email: info@rexpumps.com **Website:** www.rexpumps.com

Contact Person: Ms. Monika Bohara, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. SHARWAN KUMAR KALER AND MRS. SOHANI DEVI

THE ISSUE

PUBLIC ISSUE OF 24,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF REX PIPES AND CABLES INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 26/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 16/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 624.00 LACS ("THE ISSUE"), OF WHICH 1,20,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 26 PER EQUITY SHARE, AGGREGATING RS. 31.20 LACS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 22,80,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH CASH AT A PRICE OF RS. 26/- PER EQUITY SHARE, AGGREGATING RS. 592.80 LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.91% AND 26.51% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 224.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details 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 the chapter titled "Issue Procedure" beginning on page 224. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 26/- I.E. 2.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and the issue price of Rs. 26/- per Equity Share is 2.6 times of face value. The issue price (as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on "Basis for Issue Price" beginning on page 88 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company 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 risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 24 of this Prospectus.**

ISSUER's ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited **("NSE") ("NSE EMERGE").**Our Company has received an In Principle approval letter dated 16th July, 2021 from NSE for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Navigant Reinventing Business **NAVIGANT CORPORATE ADVISORS LIMITED** 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, AndheriKurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-41204837/49735078 **Email Id**- navigant@navigantcorp.com **Investor Grievance Email:** info@navigantcorp.com **Website:** www.navigantcorp.com **SEBI Registration Number:** INM000012243 **Contact Person:** Mr. Sarthak Vijlani	KFINTECH **KFIN TECHNOLOGIES PRIVATE LIMITED** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana **Tel No.** +91 40 6716 2222 **Email Id**- rexpipes.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com **SEBI Registration Number:** INR000000221 **Contact Person:** Mr. M Murali Krishna

ISSUE PROGRAMME

ISSUE OPENS ON: WEDNESDAY, 28TH JULY, 2021	ISSUE CLOSES ON: MONDAY, 02ND AUGUST, 2021

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in of the sections "Statement of Tax Benefits", "Financial Information of the Company", "Main Provisions of Articles of Association", "Basis for Issue Price", "Our History and Corporate Structure", "Other Regulatory and Statutory Disclosures" and "Outstanding Litigation and Material Developments" beginning on pages 92, 163, 256, 88, 135, 205 and 196 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS:

TERMS	*DESCRIPTION*
"Our Company", "the Company", "RPCIL", "Rex Pipes", "Rex Group" or "the Issuer"	Rex Pipes and Cables Industries Limited, a Public Limited Company incorporated under the Companies Act, 1956.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective Investors in this Issue
Our Promoters	Promoters of the Company being Mr. Sharwan Kumar Kaler and Mrs. Sohani Devi
Promoters Group	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 Section titled **"Our Promoters and Promoters Group"** beginning on page 155 of this Prospectus.

COMPANY RELATED TERMS

TERMS	DESCRIPTION
AOA/Articles/ Articles of Association	Articles of Association of Rex Pipes and Cables Industries Limited
Banker to the Issue	ICICI Bank Limited, 1st Floor, 122, Mistry Bhavan, DinshawVachha Road, Backbay Reclamation, Churchgate, Mumbai-400 020, Maharashtra.
Board of Directors / Board/Director(s)	The Board of Directors of Rex Pipes and Cables Industries Limited
NSE	National Stock Exchange of India Limited (the Designated Stock Exchange)
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and / or Provisions of the Companies Act, 1956 w.r.t. to the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.

TERMS	DESCRIPTION
Depositories Act	The Depositories Act, 2018 as amended from time to time
CIN	Company Identification Number
DIN	Directors Identification Number
Depositories	NSDL and CDSL
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
Director(s)	Director(s) of Rex Pipes and Cables Industries Limited, unless otherwise specified
Equity Shares / Shares	Equity Shares of our Company of face value of Rs. 10 each unless otherwise specified in the context thereof
EPS	Earnings Per Share.
GIR Number	General Index Registry Number.
GoI/ Government	Government of India.
Statutory Auditor / Auditor	M/s. Happy Kedawat & Company, Chartered Accountants, the Statutory Auditors of our Company
Peer Review Auditor(s)	M/s. Ramanand & Associates, Chartered Accountants.
Promoters	Promoters of the Company being Mr. Sharwan Kumar Kaler and Mrs. Sohani Devi
Promoter Group Companies /Group Companies / Group Enterprises	Unless the context otherwise specifies, refers to those entities mentioned in the section titled "Our Promoter Group / Group Companies / Entities" on page 155 of this Prospectus.
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
Key Managerial Personnel / Key Managerial Employees	The officers vested with executive powers and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 142 of this Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Rex Pipes and Cables Industries Limited
Non-Resident	A person resident outside India, as defined under FEMA
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. **OCBs are not allowed to invest in this Issue.**
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Registered office of our Company	F-69A, RIICO Industrial Area, Sikar, Rajasthan-332 001
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.

TERMS	DESCRIPTION
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME Platform of NSE/Stock Exchange / EMERGE	The SME platform of NSE for listing of Equity Shares
SWOT	Analysis of strengths, weaknesses, opportunities and threats
RoC/ Registrar of Companies	Registrar of Companies, Jaipur, Rajasthan

ISSUE RELATED TERMS

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Collecting Intermediaries	(i) an SCSB, with whom the bank account to be blocked, is maintained (ii) a syndicate member (or sub-syndicate member) (iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker") (iv) a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) (v) a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Supported by Blocked Amount/(ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make an application authorising an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
ASBA Investor/ ASBA Applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process in terms of the Prospectus.
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Bankers to the Issue/ Sponsor Bank/ Public Issue Bank/Refund Bank	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date

Term	Description
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2018. Applicants may refer to the Prospectus for the Issue Period.
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant‘s Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant‘s address, name of the Applicant‘s father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2018.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2018, in terms of which the Issue is being made
FPO	Further public offering
Foreign Venture Capital	Foreign Venture Capital Investors as defined and registered with SEBI under the

Term	Description
Investors or FVCIs	SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic	Refunds through ASBA

Term	Description
transfer of funds	
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies, Jaipur, Rajasthan
SEBI	The Securities and Exchange Board of India constituted under the Securities an Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.
SME IPO	Initial public offering as chapter IX of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter IX of SEBI (ICDR) Regulation
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Stock Exchanges/SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Specified Locations	Refer to definition of Broker Centers
Underwriters	Lead Manager (s)
Underwriting Agreement	Underwriting Agreement entered between Company and Underwriters
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
Working Day	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays

INDUSTRY RELATED TERMS/TECHNICAL TERMS:

Term	Description
ABS	Acrylonitrile butadiene styrene.
AMRUT	Atal Mission for Rejuvenation and Urban Transformation.
BIS	Bureau of Indian Standards. CAGR Compound annual growth rate
CENVAT	Central value added tax
CPVC	Chlorinated polyvinyl chloride
CSO	Central Statistical Organisation.
CSR	Corporate social responsibility
EBITDA	Earnings before interest, tax, depreciation and amortisation, which in the case of our Company, is equal to revenue from operations less cost of materials consumed, less purchase of stock in trade, less changes in inventories of manufactured goods, less employee benefit expenses, less other expenses
EDC	Ethylene dichloride.
FT	Feet
GI	Galvanised iron
GVT	Glazed vitrified
HDPE	High density polyethylene
ISI	Indian Standards Institution
PP	Polypropylene.
PPR	Polypropylene random
PVC	Polyvinyl chloride
PVDF	Polyvinylidene fluoride
PVT	Polished vitrified
RERA	Real Estate Regulatory Authority
RoCE	Return on capital employed
RoE	Return on equity
UPVC	Unplasticised polyvinyl chloride.
VCM	Vinyl chloride monomer
WSS	Water supply and sanitation.
CAGR	Compound Annual Growth Rate
ASSOCHAM	Associated Chambers of Commerce and Industry
ERW	Electric Resistance Welded
HF	High Frequency
M/T, MT	Metric Ton
MOU	Memorandum of Understanding
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
EU	European Union
DRI	Direct Reduced Iron
FY	Financial Year
Franchisee	A person with whom our Company has entered into a franchisee or service agreement for Operating and managing training centres.
GER	Gross Enrolment Ratio
DRFC	Dedicated Rail Freight Corridor
FDI	Foreign direct investment
MCA	Masters of Computer Applications
PPP	Private Public Partnership

Term	Description
MOSPI	Ministry of Statistics and Programme Implementation
NBA	National Board of Accreditation
GW	Gigawatt
DIPP	Department of Industrial Policy and Promotion
IMF	International Monetary Fund
INR	Indian Rupee
ISO	International Organization for Standardization
MIDH	Mission for Integrated Development of Horticulture
Mn	Million
MNC	Multi National Corporation
NMDC	National Mineral Development Corporation
SAIL	Steel Authority of India Ltd
MT	Metric Tone
SRTMI	Steel Research and Technology Mission of India
PMG	Project Monitoring Group
SHS	square hollow sections
RBI	Reserve Bank of India
SCH	Single cross hybrid
USA	United States of America
UPS	Uninterruptible Power Supply

ABBREVIATIONS

ABBREVIATION	FULL FORM
ACS	Associate Company Secretary
A/C	Account
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
AOA	Articles of Association
ASBA	Application Supported by Blocked Amount
B.Com	Bachelor of Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
B.Sc.	Bachelor of Science
B. Tech.	Bachelor of Technology
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CB	Controlling Branch
CC	Cash Credit
CENVAT	Central Value Added Tax
C. A.	Chartered Accountant
CIN	Corporate Identification Number
CST	Central Sales Tax
CAIIB	Certified Associate of the Indian Institute of Bankers
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
C.S.	Company Secretary

ABBREVIATION	FULL FORM
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DNB	Diplomat of National Board
ECS	Electronic Clearing System
EBIDTA	Earnings before Interest, Depreciation, Tax and Amortisation
EGM / EOGM	Extra Ordinary General Meeting of the shareholders
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings per Equity Share
ESOP	Employee Stock Option Plan
ESIC	Employee's State Insurance Corporation
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations issued there under.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India
FY / Fiscal	The period of twelve (12) months ended on March 31 of that particular year
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/ Government	Government of India
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
i.e.	That is
IFRS	International Financial Reporting Standards
IRDA	Insurance Regulatory and Development Authority
Indian GAAP	Generally Accepted Accounting Principles in India
I. T. Act	The Income Tax Act, 1961, as amended.
IT Authorities	Income Tax Authorities
I. T. Rules	The Income Tax Rules, 1962, as amended, except as stated otherwise
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
KMP	Key Managerial Personnel
LM	Lead Manager

ABBREVIATION	FULL FORM
MICR	Magnetic Ink Character Recognition
Mn	Million
MNC	Multi National Company
MOA	Memorandum of Association
MOF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MBA	Master's in Business Administration
N.A.	Not Applicable
NAV	Net Asset Value
No.	Number
NR	Non Resident
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non-Resident (External) Account
NRO Account	Non-Resident (Ordinary) Account
NI Act	Negotiable Instruments Act, 1881
OCB	Overseas Corporate Bodies
p.a	Per annum
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt	Private
P/E Ratio	Price/Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement Indian Rupees, the official currency of the Republic of India
SARFAESI	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts Regulations Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (Venture Capital) Regulations	Regulations Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small And Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
USD/ $/ US$	The United States Dollar, the legal currency of the United States of America

ABBREVIATION	FULL FORM
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value added tax
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
w.e.f	With effect from
YoY	Year on Year

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "the Company", "RPCIL", "Rex Pipes", "Rex Group" or "the Issuer", and, unless the context otherwise indicates or implies, refers to Rex Pipes and Cables Industries Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the period ended 31st January, 2021 and for financial year ended 31st March 2020, 2019 and 2018 and in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "Financial Statements" beginning on page 163 of this Prospectus. Our Company doesn't have subsidiary(ies). Accordingly, financial information relating to us is presented on Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Business Overview"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the 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, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Statements"*** beginning on page 163 of this Prospectus.

For additional definitions used in this Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Prospectus. In the section titled ***"Description of Equity shares and terms of the Articles of Association"***, on page 256 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been

obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on page 88 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees""Rs."or "INR" or "`" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Prospectus all figures have been expressed in thousands, Lakhs/Lakhs, Million and Crore.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"***,***"Management's Discussion and Analysis of Financial Conditions and Results of Operation"*** on page 24, 105 and 187 in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.`

The Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain "forward-looking statements". We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to 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, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in India and other countries;
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- Continuing impact of Covid-19 pandemic;
- The occurrence of natural disasters or calamities; and
- Change in political and social condition in India.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors"***; ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page 24, 105 and 187 respectively of the Prospectus. 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, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. 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 grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF BUSINESS OF THE COMPANY

Our Company was originally incorporated at Sikar as "Kaler Electricals Private Limited" on 9th July, 2002 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Jaipur. The name of company has been changed to "Rex Pipes and Cables Industries Private Limited" on 19th January, 2018 vide Fresh Certificate of Incorporation issued by the Registrar of Companies, Jaipur.Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Rex Pipes and Cables Industries Limited" vide fresh certificate of incorporation dated 1st February, 2018 issued by the Registrar of Companies, Jaipur.

Our Company which was originally established as Kaler Electricals Private Limited in the year 2002 by Mr. Sharwan Kumar Kaler and his wife Mrs. Sohani Devi. Our Company was established with an objective to take over the running business of M/s. KALER ELECTRIC WORKS, a proprietor Firm owned by Mr. Sharwan Kumar Kaler himself. The Journey started in the year 2002 in Rajasthan with the commitment to supply quality products meeting or exceeding customer's expectation and achieving objective of being a preferred supplier.

Our Company is engaged in the Trading and production/Manufacturing product range encompassing uPVC pipes, HDPE pipe, Cables, fittings and abundance of accessories under the brand name "REX". The brand "REX" is the hall mark showcasing the entire Product range. It has just taken a little overtwo decades for The Rex group of Industries to emerge as one of India's leading manufacturers in the field of PVC Pipes & Fittings and PVC insulated electrical wires. The company produces excellent Three Core flat cables , Single Core Flexible Home wire , Poly Wrapped Winding wire along with UPVC, HDPE and sprinklers with unique skills, continuous technological upgrading machines, professional management testing and persistent dedication without compromising on quality leading the entire organization to National and International name and reputation.

Rex Pipes And Cables Industries Limited has emerged into a national entity as a complete innovation for its own type of manufactured products. We offer a wide range of PVC pipes, HDPE pipe, Cables classified in a systematic manner to ensure easy and accurate selection, with the simultaneous advantage of providing the most cost-effective solutions for customers. We have established itself as an innovative leader and quality manufacturer by continuously upgrading its technology, modernizing manufacturing facilities and maintaining highest standards of quality and services.

Application area of our products:

- **Agriculture:** We are engaged in manufacturing insulated winding wire, 3 core flat cables and PVC & HDPE pipes.
- **Power:** We are engaged in manufacturing cables and low voltage power up to 1.1 KV in PVC categories meet the domestic and other global standards.
- **Construction:** We are also involved in manufacturing Flexible House wires and sell through dealer and distributor network.
- **Engineering:** Our Company manufactured and supplied a vast range of screened cables to different semi government sectors and government projects through its distributors and dealers.

Our Manufacturing facilities located at B-99, IInd Phase, Industrial Growth Centre, V.P.O, Palsana Sikar; E-128, IID, Palsana Sikar; E-129, IID, Palsana Sikar and F-69A, RIICO Industrial Area, Sikar, Rajasthan-332 001 are equipped with requisite utilities and modern infrastructure facilities.

At Our Plant Situated at E-128 & E-129, IID, Palsana Sikar, Our Company has set up a plant for manufacuturing of bus body and fabrication of bus bodies with a capacity of 600 buses per year. Our company has set up a state of state of art facility of manufacturing of buses with a brand name "Rex Coaches". The Plant, designed with the

flexibility to manufacture all types of vehicles, ranging from automobiles to trucks and from minivans to busses, is located 2 km away from the Palsana city and 5 km away from Palsana NH52 tole tax, and occupies a closed area of 6 thousand and a total area of 9 thousand square meters approximately. The Plant carries out the cutting, perforating, bending and welding of raw material profiles, as well as the manufacture of frame fixtures and complete panels. The frames are then fitted, completing the manufacture of the vehicle body.

The Rex Coaches, a 'Power House of Bus Body Design' and driven by a 'Passion for Innovation' with Mass manufacturing capabilities catering to the various Indian OEMs, STUs, Fleet Operators and Educational Institutions. Rex Coaches offers a wide Product Range covering various applications for passenger transport industry mainly:

- City buses (Low floor,Semi-Low floor);
- Inter-City Coaches;
- School Buses;
- Executive Buses;
- Customized Vanity Van, Motorhomes & Camper vans;
- Shipping Containers (20, 25 and 40 FT); and
- Commercial Road Containers Trucks;
- Commercial Loading Trucks
-

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

BRIEF SUMMARY OF INDIAN PLASTIC INDUSTRY

Introduction

The Indian plastics industry made a promising beginning in 1957 with the production of polystyrene. Thereafter, significant progress has been made, and the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90% of which are small and medium-sized enterprises.

- In FY20, plastic and linoleum export from India stood at US$ 7.55 billion.
- During April 2019 to January 2020, plastic export stood at US$ 7.045 billion with the highest contribution from plastic raw material at US$ 2.91 billion, plastic sheets, films, and plates at US$ 1.22 billion and packaging materials at US$ 722.47 million.
- India exported plastics raw materials worth US$ 813 million in October 2020, and the export during April 2020 to October 2020 was US$ 5.58 billion.
- India exported plastics worth US$ 237.16 million in January 2021, and the export during April 2020 to January 2021 was US$ 2.76 billion.
- The total plastic and linoleum export during April 2020 to February 2021 was US$ 6.73 billion and for the month of February 2021, it was US$ 630.94 million.
- The Indian plastics industry produces and export a wide range of raw materials, plastic-moulded extruded goods, polyester films, moulded/ soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory/ medical surgical ware, tarpaulins, laminates, fishnets, travel ware, and others.
- The Indian plastics industry offer excellent potential in terms of capacity, infrastructure, and skilled manpower. It is supported by many polymer producers, plastic process machinery and mould manufacturers in the country.

- Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on import. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene, and PVC, are manufactured domestically.

Recent Developments

The Department of Chemicals and Petrochemicals has approved 10 Plastic Parks in the country, out of which 6 parks have been given final approval in the below states:

- Assam (1 nos.)
- Madhya Pradesh (2 nos.)
- Odisha (1 nos.)
- Tamil Nadu (1 nos.)
- Jharkhand (1 nos.)

The Detailed Project Reports are under evaluation for two Plastic Park in Uttarakhand and Chhattisgarh respectively and proposal for setting up of two new Plastic Parks are under process.

These Plastic Parks will help to achieve environmentally sustainable growth and increase employment.

Plastics Export Promotion Council

The Plastics Export Promotion Council (PLEXCONCIL) is the apex Government body responsible for the promotion of plastic export. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organising buyer-seller meets both in India and overseas, and engaging in various other promotion and need- based activities.

Indian Electrical Machinery Industry Analysis

By 2022, the installed power capacity in India is expected to reach 350 gigawatts (GW) from 243 GW in 2014, on the back of increasing industrialisation and economic development. The total market size of electrical machinery in India is anticipated to reach US$ 100 billion by 2022 from US$ 24 billion in 2013.

The electrical machinery sector consists of generation, transmission and distribution machinery. The transmission and distribution market expanded at a compound annual growth rate (CAGR) of 6.7 per cent over FY07-13. Boilers (16 per cent), cables (15 per cent) and transmission lines and conductors (12 per cent) account for a large chunk of the revenue. The generation equipment market is expected to expand at a CAGR of 12.7 per cent over FY12–22.

The exports of electrical machinery rose to US$ 3.9 billion in FY14 from US$ 3.4 billion in FY12. Boilers & parts and electrical wires and cables were the primary drivers of the increase in exports
The Government of India has been de-licensed the electrical machinery industry and has allowed 100 per cent foreign direct investment (FDI) in the sector. It plans to set up the Electrical Equipment Skill Development Council (EESDC) which would focus on identifying critical manufacturing skills required for the electrical machinery industry.

With many bilateral nuclear agreements in place, India is expected to become a major hub for manufacturing nuclear reactors and associated components. Foreign participation in the development and financing of generation and transmission assets, engineering services, equipment supply and technology collaboration in nuclear and clean coal technologies is also expected to increase.

OPPORTUNITIES IN INFRASTRUCTURE

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. The plastic industry plays a significant role in this endeavor.

The Indian pipes business has been growing rapidly in the past decade, largely due to increasing demand for pipes in the irrigation sector and construction industry. Among the several varieties of pipes available in the market, the demand for plastic pipes such as PVC, CPVC in particular, is on a rise largely due to

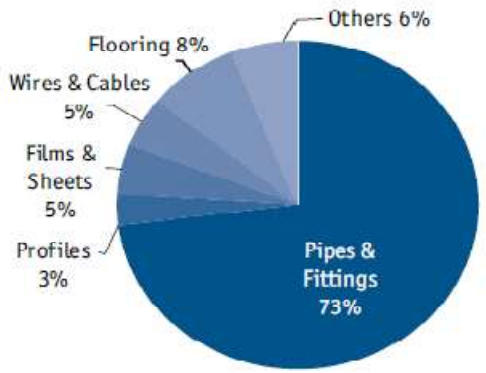
- Gaining popularity of plastic pipes over traditional/ galvanised iron (GI) pipes
- Huge replacement demand
- Flexibility in terms of transportation, less corrosive and long lasting life (25 years v/s 8-10 years of GI pipes)
- Easy installation and competitive price in nature (20-25% cheaper over GI pipes).

Other types of pipes, like steel pipes and ductile iron pipes also have major demand. Across the country, infrastructural development, urbanization, government's focus on real estate, irrigation is expected to drive the demand. Construction and agricultural growth have been identified as major factors facilitating the growth of the pipes industry in the country.

PVC – PIPES & FITTINGS

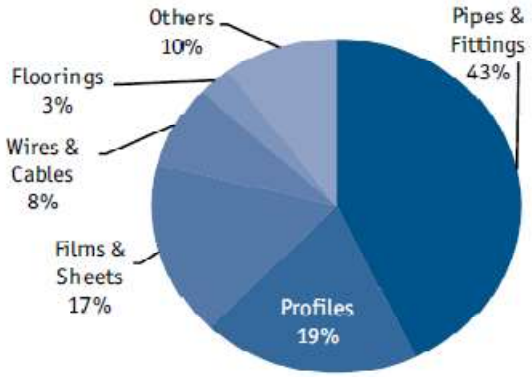
Currently, in India, approximately 73% of the PVC is consumed by the Pipes & Fittings industries with the other sectors comprising only 27%. Globally, Pipes & Fittings account for only 43% of the PVC consumption, showing that PVC applications in India other than Pipes & Fittings are still in the early stages and are primed for growth. This, along with the relatively low per capita PVC consumption in India, shows that future prospects for the Indian PVC processing industry are bright. Although, CPVC pipes and fittings contributed just ~10% to the overall production capacity in FY15, it is the fastest growing segment of the PVC pipes and fittings industry in India.

Figure 8: Application break-up of PVC - India



Source: TATA Strategic Analysis

Figure 9: Application break-up of PVC - Global



Source: TATA Strategic Analysis

Rigid Pipe segment / Agriculture

The Indian agriculture piping industry is highly fragmented due to presence of large chunk of players, giving tough competition both on product offerings and pricing terms. Also, the main reason for low yield or margins in

this segment is due to the less proportion of fittings in usage, compared to the plumbing segment. There are few organised players operating with significant presence through wide distribution network and a strong quality product portfolio.

Plastics play a major role in managing water resources. The various applications of plastics in water management include plastic rain water collection tanks, pipes, profiles; waste water applications (waste water treatment plants) and plastic pipes for water transportation (PVC, HDPE, LLDPE, PP, FRP).

• Plastic products in water management are being used as compared to various alternate competitive materials like metal, cement, due to light and weight durability, rust free, smoother surface.
• The Ministry of Water Resources is responsible for laying down policy guidelines for water conservation. PVC pipes and fittings with BIS certification are being used in various water/sewerage transportation applications in various private/government supplies.

NAME OF PROMOTERS

The Promoters of our Company is Mr. Sharwan Kumar Kaler and Mrs. Sohani Devi. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "Our Promoters and Promoters' Group" on page 155 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Initial Public Issue of 24,00,000 Equity Shares of face value of Rs.10 each for cash at a price of Rs. 26/- per Equity Share including a Share Premium of Rs. 16/- per Equity Share (the "issue price") aggregating to Rs. 624.00 Lakhs ("the issue") of which 1,20,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 26/- per Equity Share including a Share Premium of Rs. 16 per Equity Share aggregating to Rs. 31.20 Lakhs will be reserved for subscription by Market Maker to the issue (the "Market Maker Reservation Portion"). The issue less the Market Maker Reservation portion i.e. 22,80,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 26/- per Equity Share including a Share Premium of Rs. 16/- per Equity Share aggregating to Rs. 592.80 lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.91% and 26.51% respectively of the Post Issue Paid up Equity Share Capital of our Company.

OBJECT OF THE ISSUE

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

Particulars	Estimated Amount (Rs.in Lakhs)
To part finance the requirement of Incremental Working Capital	450.00
To meet General corporate purposes	144.00
To meet the expenses of the Issue	30.00
Total	**624.00**

For detailed information on the "Objects of the Issue", please refer to section titled "Objects of the Issue" on page 82 of this Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Aggregate Pre-Issue Shareholding of the Promoter and Promoter as a percentage of the paid-up share capital of our Company.

Particulars	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
Promoter:				
Mr. Sharwan Kumar Kaler	18,42,500	29.72	18,42,500	21.42%
Mrs. Sohani Devi	8,42,500	13.59	8,42,500	9.80%
Promoter Group				
Mr. Bajrang Lal Kaler	6,89,250	11.12	6,89,250	8.01%
M/s Sharwan Kumar Kaler HUF	7,25,000	11.69	7,25,000	8.43%
Mr. Raghunath Singh Kaler	5,16,250	8.33	5,16,250	6.00%
Mrs. Dhanni Devi Kaler	4,70,500	7.59	4,70,500	5.47%
Mrs. Kohil Devi	1,62,500	2.62	1,62,500	1.89%
TOTAL	**52,48,500**	**84.65**	**52,48,500**	**61.03%**

FINANCIAL DETAILS

Following are details as per the restated financial statements for past three years and stub period in tabular format:

(Rs. in Lakhs except EPS and NAV per share)

Sr. No.	Particulars	For the period ended 31st January, 2021	For the year ended on		
			March 31, 2020	March 31, 2019	March 31, 2018
1.	Share Capital	620.00	620.00	620.00	620.00
2.	Net worth	1,142.40	1,041.54	962.67	832.01
3.	Revenue from operations	4,434.17	3,201.98	3,723.83	3,487.00
4.	Profit After Tax	100.66	77.50	130.66	127.40
5.	Earnings Per Share – Basic (Rs.)	1.62	1.25	2.11	2.05
6.	Earnings Per Share – Diluted (Rs.)	1.62	1.25	2.11	2.05
7.	NAV per Equity Shares	18.42	16.80	15.52	13.42
8.	Total Borrowings (As per Restated Balance Sheet)*	2,107.64	1,541.89	1,723.22	1,217.45

QUALIFICATIONS OF AUDITORS

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

OUTSTANDING LITIGATIONS

S.No.	Outstanding Litigations	Amount (in Lakhs)
1.	Pending Litigations involving our Company, our directors, our promoters	NIL

For detailed information on the "Outstanding Litigations", please refer to section titled "Outstanding Litigations and Material Developments" on page 196 of this Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment

decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India or does SEBI guarantees the accuracy or adequacy of this document.

Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 24 of this Prospectus.

CONTINGENT LIABILITIES

There are no the Contingent Liabilities of the Company for financial years ended on March 31, 2019, 2018 and 2017.

For detailed information on the Contingent Liabilities on our Company, please refer chapter tiled "Financial Statements" beginning on page 163 of this Prospectus.

RELATED PARTY TRANSACTIONS

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

(Rs. In Lakhs)

Particulars	Relation ship	Name	31.01.21	31.03.20	31.03.19	31.03.18
REVENUE ITEMS :						
Salaries & Remuneration	Director	Mr.Sharwan Kumar Kaler	9.00	11.60	10.80	8.40
Salaries & Remuneration	Director	Ms.Sohani Devi Kaler	2.50	3.00	3.00	3.70
Salaries & Remuneration	Director	Mr.RajendraKaler	4.00	4.80	1.47	-
Salaries & Remuneration	CFO	Mr Kanhaiyalal Sharma	2.86	4.39	4.28	0.30
Salaries & Remuneration	Company Secretar y	Ms. MonikaBohara	1.68	0.79	2.12	0.35
Salaries & Remuneration	Director	Mr.JitendraKaler	5.00	6.00	6.00	0.90
Rent Paid	Director	Mr.JitendraKaler	2.06	2.40	-	-
Rent Paid	Director	Mr.Sharwan Kumar Kaler	1.20	1.44	1.44	1.26
Rent Paid	Director	Ms.Sohani Devi Kaler	6.10	7.32	7.32	5.58
Sales	Group Entity	M/s Dream Home Builders	0.01	0.06	4.90	
Sales	Group Entity	M/s DLB Govindam Affordable Hosuing	5.79	68.49	56.31	-
Sales	Group Entity	Supreme Industries	10.96	180.77	251.28	1.90
Sales	Group Entity	J.K. Polymers	27.23	0.83	12.23	0.21
Sales	Director	Mr BajrangLal	-	-	-	0.19
Purchases	Group Entity	Supreme Industries	1.28	22.36	6.11	
Purchases	Group	J.K. Polymers	-	-	-	53.33

Particulars	Relation ship	Name	31.01.21	31.03.20	31.03.19	31.03.18
	Entity					
NON REVENUE ITEMS :						
Advances Taken	Director	Mr RajendraKaler	5.00	-		-
Advances Taken	Director	Mr Jitendra Kumar Kaler	6.45	10.60	-	-
Advances Repaid	Director	Mr Jitendra Kumar Kaler	25.28	5.50		-
Advances Repaid	Group Entity	M/s Supreme Industries	-	-	-	7.25
Equity Contribution	Directors and Relatives	Sharwan Kumar Kaler, Sohini Devi Kaler, BajrangLalKaler, Sharwan Kumar Kaler-HUF, Dhanni Devi Kaler, Raghunath Singh Kaler, Ashok Kumar Jhakar, Mukesh Kumar Shivran, BhanwarlalGithala, Sumitra Devi	-	-	-	-

FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives 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 period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Sharwan Kumar Kaler	Nil	N.A.
Mrs. Sohani Devi	Nil	N.A.

* The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS*

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Sharwan Kumar Kaler	18,42,500	6.69
Mrs. Sohani Devi	8,42,500	5.28

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

PRE-IPO PLACEMENT

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

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any equity shares for consideration other than cash during last one year.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

SECTION III

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Prospectus, particularly the "Financial Statements" and the related notes, "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 163, 105 and 187 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares.

While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" beginning on page 24 and "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 187 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Indian Accounting Standards.

For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and

Abbreviations" beginning on page 1 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

INTERNAL RISK FACTORS

1. ***Some of the Properties are not owned are not owned by us.***

Our Company are operating from various offices and operating as Factory/ Registered office and some of them as detailed below have been taken on lease:

S.No.	Details of the Property	Licensor/Vendor	Consideration	Type of Right
1.	B-99, IInd Phase, Industrial Growth Centre, V.P.O Palsana Sikar, Measuring 8000 sqm.	Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur, Udyog Bhawan, Tilak Nagar, Jaipur-302005	ER – Rs. 4,740 DC- Rs. 57.60 Lacs	Lease on a period of 99 (Ninety Nine) years w.e.f. 10th September, 2009 Lease Agreement Date – 11th August, 2010
2.	E-106, IID, Palsana Sikar, Measuring 4000 sqm.	Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur, Udyog Bhawan, Tilak Nagar, Jaipur-302005	ER – Rs. 3,00 DC- Rs. 32.00 Lacs	Lease on a period of 99 (Ninety Nine) years w.e.f. 9th June, 2011 Lease Agreement date- 1st June, 2017
3.	E-128, IID, Palsana Sikar, Measuring 4000 sqm.	Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur, Udyog Bhawan, Tilak Nagar, Jaipur-302005	ER – Rs. 3,00 DC- Rs. 32.00 Lacs	Lease on a period of 99 (Ninety Nine) years w.e.f. 3rd May, 2012 Lease Agreement Date – 1st June, 2017
4.	E-129, IID, Palsana Sikar, Measuring 4000 sqm.	Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur, Udyog Bhawan, Tilak Nagar, Jaipur-302005	ER – Rs. 3,00 DC- Rs. 32.00 Lacs	Lease on a period of 99 (Ninety Nine) years w.e.f. 3rd May, 2012. Lease Agreement Date – 1st June, 2017
5.	F-69A, RIICO Industrial Area, Sikar, Rajasthan-332 001 Measuring 1060 sqm.	Mrs. Sohani Devi, Ward No. Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001	Rs. 25,000 per month for eleven months	Lease for a period of eleven months w.e.f. 9th November, 2020
6.	T-5, Shubhlaxmi Tower, Sector -6, Vidhyadhar Nagar, Jaipur Area Carpet Sq Mtr 50	Mrs. Sohani Devi, Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001	Rs. 36,000 per month	Lease for a period of eleven months w.e.f. 9th November, 2020
7.	67, Pratap Nagar, Shastri Nagar, Jaipur Area Carpet Sq Mtr 50	Mr. Sharwan Kumar Kaler, Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001	Rs. 12,000 per month	Lease for a period of eleven months w.e.f. 9th November, 2020

In the event, the above leases are not renewed, we may be required to shift our manufacturing facility/

Offices to a new location and there can be no assurance that the arrangement our Company will enter into in respect of the new manufacturing facilities/ Offices would be on such terms and conditions as the present one.

For further details please refer to section titled Our Business on page 105 of this Prospectus.

2. **We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.**

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(In Lacs.)

Particulars	30.01.2021	31.03.2020	31.03.2019	31.03.2018
Net Cash flow from Operative activities	(513.44)	867.19	245.18	336.58
Net Cash Flow from investing activities	(22.29)	(29.13)	(435.68)	(561.86)
Net Cash Flow from Financing activities	526.93	(856.45)	192.87	241.79
Net Cash Flow for the Year	**(8.80)**	**(18.39)**	**2.37**	**16.51**

3. **Our business is dependent on our operations in Rajasthan region of India, and any adverse changes in the conditions affecting these markets can adversely impact our business, financial condition and results of operations.**

While our operations are spread out in Rajasthan region of the country, all of our offices Outlets are located in the Rajasthan. 83.12% of the total revenue of the Company for the ten months ended 31st January, 2021 has been generated from the state of Rajasthan only. In the event that demand for our services in general reduces or stops by any reason including political discord or instability or change in policies of State, then our financial condition and operating results may be materially and adversely affected. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating region could impact our future revenues.

4. **The outbreak of COVID-19, or outbreak of any other similar severe communicable disease could have a potential impact on our business, financial condition and results of operations.**

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and distribution of vaccine is in initial stages in our country. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural

disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty.

It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but we cannot assure that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further if the any new lockdown is imposed, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

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

   We have entered into transactions with our promoters, Promoter group companies. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may 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 operations. For further details please refer to Financial Information Of Our Company on page 163 of Prospectus.

6. **Our manufacturing operations are critical to our business and any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations and financial condition.**

   Our Company manufactures the pipes and cables and our success depend on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is also susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. In past, there have been two instances where our facility met with a fire situation. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties.

   If our Company experience delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

7. **Our Company does not have any long-term contracts with our clients and suppliers, which may adversely affect our results of operations.**

   We are, to a major extent, dependent on external suppliers for our goods requirements and we do not have any long-term supply agreements or commitments in relation to the same. There can be no assurance that there will not be a significant disruption in the supply of goods from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of goods of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a

process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labour and other ethical practices. Consequently, we are also exposed to price fluctuations in goods, and these fluctuations may adversely affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition.

In case of non-availability of goods on favourable terms, we may have to procure the same at the terms and conditions prevalent at that point. This may result in reducing our revenues by a considerable amount due to shortage of goods or due to inability to procure the same. Further, unfavourable terms of goods may also force us to reduce the scale of our operations resulting in a down-sizing of our overall business. We may have to put on hold any expansion plans and our future growth will be severely stunted. Any delay, interruption or increased cost in the supply arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term. Also, Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers for long time. However, we have not entered into any long term contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business.

8. **Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.**

   Our business operations are subject to hazards such as risk of equipment failure, work accidents, fire or explosion and require individuals to work under potentially dangerous circumstances or with flammable materials. Although we employ safety procedures in the operation of our facilities and maintain what we believe to be adequate insurance, there is a risk that an accident or death may occur in one of our facilities. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

9. **The capacity of our current plant units is not fully utilized. Consecutively, if there is also any under-utilization of our capacities in next three years, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.**

   The capacity of our current plants is not fully utilized. During the previous two years, the utilization of the capacity of the plant is decreasing, For further details please refer to section titled Our Business on page 105 of this Prospectus. Further, we propose to fully utilize our production capacities in coming years based on our estimates of market demand and profitability. In the event of nonmaterialization of our estimates and expected order flow for our product and/or failure of optimum utilization of our

capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our financial performance.

10. **Our Manufacturing operations may be adversely affected in case of industrial accidents at any of our production facilities.**

    Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, cranes, heating processes of the furnace etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further our plants and machinery and personnel are not covered under insurance and hence any such occurrence of accidents could hamper our production and consequently affect our profitability.

11. **Continued operations of our manufacturing facilities situated at B-99, IInd Phase, Industrial Growth Centre, V.P.O. Palsana Sikar and E – 128 & 129, RIICO Industrial Growth Centre, Palsana Distt.- Sikar and are critical to our business and any disruption in the operation of our facility may have a material adverse effect on our business, results of operations and financial condition.**

    Our manufacturing facilities situated at B-99, IInd Phase, Industrial Growth Centre, V.P.O. Palsana Sikar and E – 128 & 129, RIICO Industrial Growth Centre, Palsana Distt.- Sikar are subject to operating risks, such as unavailability of machinery, break-down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Our machines have limited lives and require periodic cleaning as well as annual over hauling maintenance. In the event of a breakdown or failure of such machinery, replacement parts may not be available and such machinery may have to be sent for repairs or servicing. We have not entered into any technical support service agreements for the maintenance and smooth functioning of our equipment's and machineries. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.

12. **Use of Plastic may be prohibited by Concerned Government being combustible, Hazardous commodity which may cause several health concerns.**

    Our operations are subject to generation of various hazardous waste associated with the use of plastic among other materials in our manufacturing activities, such as the use, handling, processing, storage and transportation of hazardous materials, as well as accidents such as leakage or spillages. The storage of these hazardous materials near our production facilities and the handling of these materials in the production process pose inherent risks. These hazards can cause personal injury and loss of life, severe damage to environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Government of different States has, from to time, issued various orders banning the use of hazardous products for sake of health safety of people at large. Thus, any ban / prohibition / limitation / restriction in the use of Plastic commodity in the manufacturing of our products may adversely affect our product and thus will adversely affect our profitability, business, financial condition, results of operations, cash flows and prospects.

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

    Our Company uses third party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition goods may be lost or damaged in transit

for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products, which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials or finished goods may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

14. Our lenders have charge over our immovable properties in respect of finance availed by us.

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our immovable properties. The total amounts outstanding and payable by us as secured loans were Rs. 1,802.32 lacs as on January 31, 2021. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

For further details of secured loans of our Company, please refer the chapter titled *Financial Information* on page 163 of this Prospectus.

15. Our cost of production and trading activities is exposed to fluctuations in the prices of materials.

Our Company is dependent on third party suppliers for procuring the raw material. We are exposed to fluctuations in the prices of these raw materials/ traded goods as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of production/ trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material/ traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high- quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

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

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

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

Our manufacturing processes requires substantial amount of water, particularly for self tempering and

cooling process. Currently, our Company has made adequate arrangement to meet its water requirements. We have not made any alternate arrangements for supply of water for our manufacturing facilities. Any disruption / non availability of water supply shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

18. **Termination of agreements/arrangements with Customers, could negatively impact our revenues and profitability.**

    Our customers typically retain us on a non-exclusive basis. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties. Additionally, most of clients carry no commitment to a specific volume of business or future work. Our business is dependent on the decisions and actions of our customers, and there are a number of factors relating to our clients that are outside our control that might result in the termination of an assignment or the loss of a client, including a demand for price reductions. Therefore, our business may be adversely affected if any of our contracts are terminated by our customers.

19. **We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.**

    We import some of our raw materials from outside India and payment for these purchases is made in foreign currency. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company‘s results of operations.

20. **The laws of various countries govern our suppliers and disputes arising from such contracts may be subject to the exclusive jurisdiction of courts situated in such countries.**

    Several of our suppliers are governed by the laws of the country in which either the supplier is incorporated or where the business of the supplier is situated and any disputes related to such contracts may be subject to the exclusive jurisdiction of courts situated in such countries. Lawsuits with respect to such disputes may be instituted in courts situated outside India, and it may become unfeasible for our Company to manage such litigation or obtain enforcement of awards made in such suits. Further, we may also incur significant litigation costs as a result of pursuing dispute resolution mechanisms outside India.

21. **Our historical revenues have been significantly dependent on few customers. If our customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.**

    Our top 10 customers have contributed over 43.96% of our revenues for the period ended January 31, 2021. Any decline in our quality standards, growing competition and any change in the demand by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

    However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

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

We believe that the Indian Pipe and Cable industry faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Such disruptions may adversely affect our business and results of operations, reputation and may also divert the management's attention and result in increased costs. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages.

23. Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

a. Environment (Protection) Act, 1986
b. Air (Prevention and Control of Pollution) Act, 1981
c. Water (Prevention and Control of Pollution) Act, 1974
d. Hazardous Waste Management & Handling Rules, 2008
e. other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

24. Our inability to maintain an optimal level of inventory for our business may impact our operations adversely.

Our daily operations largely depend on consistent inventory control which is generally dependent on our projected sales in different months of the year. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a range of finished products. If we over-stock inventory, our required working capital will increase and if we under-stock

inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

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

    Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest machineries and equipments, we shall continue to strive to keep our technology updated. In case of a new found technology in the Pipe and cable Industry, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

26. **Our business requires us to obtain and renew certain registrations; licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.**

    Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. 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 and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals, which may affect our business adversely.

    For more information about the licenses required in our business and the licenses and approvals applied for renewal and approvals yet to apply, please refer section "Government and other approvals" appearing on page 202 of this Prospectus.

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

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

28. **Our ability to retain the clients is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. Any failure by us to retain or attract customers may impact its business and revenues.**

    We believe our strong brand reputation has helped us to attract and retain our customers. As a result, our reputation and perception of our brands are critical to our business. Although, we believe that we as well as our customers have a dedicated and talented team that comprise of experienced personnel in the field of pipe and cable manufacturing. Our business heavily relies on our reputation as well as the

quality and popularity of the product provided by us and our visibility and perception amongst customers. It is important that we retain the trust placed by our customers. We must also continue to attract more and increase the number of our customers at a consistent rate. We attempt to retain our position by maintaining quality and by our ability to improve and add value to the performance of our customers in their respective areas. This requires constant upgradation of the methodology and technologies are adequately equipped. Further, we rely on a variety of advertising efforts tailored to target the customers. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from our customers or any negative publicity against us may affect the rate of customers. Any failure by us to retain or attract customers may adversely impact our business and revenues.

29. Delays or defaults in client payments could result in a reduction of our profits.

We may be subject to working capital shortages due to delays or defaults in payments by clients. If clients defaults in their payments in due time to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

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

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It 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 analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

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

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

32. Changes in customer preferences could affect our business, financial condition, results of operations and prospects.

Any change in the customer preference can render our old stock obsolete, as changes in customer preference are generally beyond our control. Some or all of our products may become less attractive in light of changing customer preferences or better products by competitors and we

may be unable to adapt to such changes in a timely manner. However, we constantly focus on research and development and to develop new products to cater the customer needs, any change in customer preferences that decreases demand could affect our business, financial condition, results of operations and prospects.

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

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

34. We face risks and uncertainties associated with the implementation of expansion and new projects which may impact our business, operations and revenue.

Our business plan includes expansion of our geographical reach and enter the large domestic market for growth opportunities and thereby increase the revenue. We may face risks and uncertainties in relation to expansion and achieving our business plans efficiently, which may include various factors i.e. we may face difficulties in recruiting, training and retaining sufficient skilled faculty members, technical and management personnel and inability to or difficulty in satisfying clients expectations. This may adversely affect our business, results of operation and revenues.

35. Unsecured loans in form of inter corporate deposits taken by our Company from various Companies/Directors can be recalled by the lenders at any time.

As on January 31, 2021, our Company has unsecured loans amounting to Rs. 305.32 lacs from corporate/Directors that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled *Financial Information* on page 163 of this Prospectus.

36. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last five (5) Years.

Our Company may incur penalties or liabilities for non compliance with certain provisions including lapsed/ made delay in certain filings and/or errorness filing/ Non Filing of eforms under Company Act applicable to it in the past years. Such non compliances/delay Compliances /errorness filing/ Non Filing/Non Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions.

37. Our Promoters and members of the Promoter Group have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters and members of the Promoter Group have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these guarantees are revoked, the

lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

38. Conflicts of interest may arise out of common business undertaken by our Company and our promoter Group Entities.

Our Promoter Group Entities are authorized to carry out business similar to that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters have interests. There can be no assurance that our Promoters or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

39. While we are currently not subject to extensive Governmental regulation, any regulatory or legal framework introduced in the future may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects. However to run our business, we require certain regulatory permits and approval to operate.

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. However, we have obtained all permits and licenses, which are adequate to run our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are 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. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

40. 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 the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel 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.

41. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.

The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our products, and availability of raw materials, brand recognition and reliability. Our competitors vary in size, and may have greater financial, production,

marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian market as compared with us. Competitive conditions in some of our segments have caused us to incur lower net selling prices and reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic producers who could enter our markets.

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 products, which may result in a decline in our revenues and profitability.

42. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We have maintained insurance coverage of our assets and accident policies as specified in section titled Insurance Policies on page 125 of the Prospectus. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

43. Our promoter and promoter group will continue to retain significant control over our Company after the IPO.

After completion of the Issue, our Promoters and Promoter Group will collectively own 68.62% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring 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 minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

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

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. 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 NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

45. We may not be successful in implementing our business and growth strategies.

The success of our business depends substantially on our ability to implement our business and growth 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 us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

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

The proposed expansion, as detailed in the section titled "*Objects of the Issue*" is to be entirely 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.

47. The Objects of the Issue for which funds are being raised, are based on our management estimates and any 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 mentioned in the chapter titles "Objects of the Issue".

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 82 of this 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 business plan 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.

48. We have not independently verified certain data in this Prospectus.

We have not independently verified data from industry 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.

49. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

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

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

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months 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 will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which 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, is 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 in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

EXTERNAL RISK FACTORS

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

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

53. Political, Economic and Social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

54. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from

export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production.

For example, in the monsoon of 2009, Several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

55. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

India‘s physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India’s physical infrastructure would harm the national economy.

56. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth is directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

57. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.

The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted. In late calendar 2019, COVID-19, commonly known as “novel coronavirus” was first reported in Wuhan, China. Since then, the virus has progressively spread globally too many countries. The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorized the outbreak as a pandemic on March 11, 2020. In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, manufacturing units of essential commodities were permitted to be functional. The team members have been working from home during lockdown and have been able to execute their responsibilities and service clients without any disruption, difficulty or delay. Due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such a prolonged instance of lockdown may adversely affect our business, financial condition and results of operations. Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of

our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contact COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the wellbeing of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. To the extent that the COVID19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

58. Any downgrading of India's debt rating by an independent agency may harm our ability to raise debt financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

59. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

60. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Government and Other Approvals" beginning on page 202 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

SECTION IV: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Equity Shares Offered	
Public Issue of Equity Shares by our Company [(1) (2)]	Issue of 24,00,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 26/- per Equity Share (including a share premium of Rs. 16/- per Equity share) aggregating Rs. 624.00 lacs.
Of which:	
Market Maker Reservation Portion	1,20,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 26/- per Equity Share aggregating Rs. 31.20 lacs.
Net Issue to the Public	22,80,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 26/- per Equity Share aggregating Rs. 592.80 lacs.
Of Which:	
A. Retail Portion (3)	Not less than 11,40,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 26/- per Equity Share aggregating Rs. 296.40 lacs will be available for allocation to investors up to Rs. 2.00 Lacs.
B. Non-Retail Portion(3)	Upto 11,40,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 26/- per Equity Share aggregating Rs. 296.40 lac will be available for allocation to investors above Rs. 2.00 Lacs.
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	62,00,000 Equity Shares
Equity Shares outstanding after the Issue	86,00,000 Equity Shares
Use of Net Proceeds	For details please see the chapter titled "Objects of the Issue" beginning on page 82.

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, Please refer to section titled "Issue Related Information" beginning on page 214.

(2) The Issue has been authorized by a resolution of our Board of Directors dated 21st May, 2021 and by a special resolution of our Shareholders in their EGM dated 28th May, 2021.

(3) As per Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 as amended, the allocation in the net offer Category shall be as follows:

(a)Minimum fifty per cent to retail individual investors; and
(b) Remaining to:
(i) Individual applicants other than retail individual investors; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified Securities applied for;

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

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

For further details regarding the Issue Structure and Issue Procedure, kindly refer to the chapters titled *"Issue Structure"* and *"Issue Procedure"* beginning on pages 221 and 224 respectively.

SUMMARY OF OUR FINANCIALS
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Equity & Liabilities				
Shareholders' Funds				
Share Capital	620.00	620.00	620.00	620.00
Reserve & Surplus	522.40	421.54	342.67	212.01
Total (A)	**1142.40**	**1041.54**	**962.67**	**832.01**
Non Current Liabilities				
Share Application Money	-	-	-	-
Long Term Borrowings	695.96	29.73	697.12	368.81
Deferred Tax Liabilities (Net)	28.47	24.99	26.16	3.74
Other Long Term Liabilities	5.65	2.26	2.51	2.76
Total (B)	**730.08**	**56.98**	**725.79**	**375.32**
Current Liabilities				
Short Term Borrowings	1411.68	1512.16	1026.10	848.64
Trade Payables	322.22	638.74	445.00	530.19
Other Current Liabilities	162.51	104.06	69.34	80.15
Short Term Provisions	42.12	29.31	41.97	37.85
Total (C)	**1938.52**	**2284.27**	**1582.41**	**1496.85**
Total (D=A+B+C)	**3811.00**	**3382.79**	**3270.87**	**2704.16**
Assets				
Non Current Assets				
Fixed Assets:				
(i) Tangible Assets	1141.10	1244.98	1391.76	740.68
(ii) Intangible Assets	0.30	0.38	0.52	0.70
(iii) Capital Work in Progress	-	-	-	315.38
(iv) Intangible Assets under development	-	-	-	-
Long Term Loans & Advances	15.34	15.04	14.61	11.91
Non Current Investments	-	-		-
Deferred Tax Assets (Net)	-	-		-
Other Non Current Assets	-	-	-	0.53
Total (E)	**1156.74**	**1260.40**	**1406.89**	**1069.20**
Current Assets				
Current Investments	-	-	-	-
Inventories	1204.49	957.03	660.53	367.70
Trade Receivables	1203.56	970.82	912.54	1064.47
Cash & Bank Balances	45.08	53.88	72.27	69.90

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Short Term Loans & Advances	201.13	140.66	218.64	132.89
Other Current Assets	-	-	-	-
Total (F)	**2654.26**	**2122.39**	**1863.98**	**1634.96**
Total (G=E+F)	**3811.00**	**3382.79**	**3270.87**	**2704.16**

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Income				
Revenue from Operations	4434.17	3201.98	3723.83	3487.00
Other Income	4.63	4.89	51.11	29.41
Total	**4438.80**	**3206.87**	**3774.94**	**3516.41**
Expenditure				
Cost of Materials Consumed	2646.77	1611.19	2143.98	2024.97
Purchases of Stock in Trade	1110.72	971.21	956.93	858.37
Changes in Inventories of Stock in Trade	(40.07)	(240.83)	(103.50)	56.47
Employee Benefit Expenses	106.91	154.73	140.47	102.73
Manufacturing, Administrative, Selling and Other Expenses	206.74	239.63	207.66	152.10
Total	**4031.07**	**2735.93**	**3345.54**	**3194.64**
Profit before Depreciation, Interest and Tax	**407.73**	**470.94**	**429.40**	**321.76**
Depreciation & Amortisations	126.25	176.05	100.68	55.67
Profit before Interest & Tax	**281.48**	**294.89**	**328.72**	**266.09**
Financial Expenses	142.59	193.02	132.50	96.94
Exceptional Items	-	-	-	-
Net Profit before Tax	**138.89**	**101.86**	**196.22**	**169.15**
Less: Provision for Taxes:				
Current Tax	34.76	25.54	40.40	34.80
Tax Expense relating to prior Years			2.74	3.22
Deferred Tax	3.47	(1.18)	22.42	3.74
Net Profit After Tax & Before Extraordinary Items	**100.66**	**77.50**	**130.66**	**127.40**
Extra Ordinary Items	-	-	-	-
Net Profit	**100.66**	**77.50**	**130.66**	**127.40**

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxes	138.89	101.86	196.22	169.15
Adjustment for:				
Add: Depreciation & Amortizations	126.25	176.05	100.68	55.67
Add: Financial Expenses	142.59	193.02	132.50	96.94
Add: Preliminary Expenses Written Off.	-	-	-	-
Add / (Less): Loss / (Profit) on Sale of Assets	-	-	-	-
Operating Profit before Working capital changes	**407.73**	**470.93**	**429.40**	**321.76**
Adjustments for working capital				
Decrease (Increase) in Inventories	(247.46)	(296.50)	(292.83)	89.25
Decrease (Increase) in Trade & Other Receivables	(232.74)	(58.29)	151.93	(164.64)
Decrease (Increase) in Short Term Loans & Advances (Excl Taxes)	(60.47)	77.98	(83.73)	(63.65)
Increase (Decrease) in Trade Payables	(316.53)	193.74	(85.19)	31.29
Increase (Decrease) in Short Term Borrowings (Excl Taxes)	(100.48)	486.06	177.45	98.38
Increase (Decrease) in Other Current Liabilities& Provisions	71.26	22.06	(8.72)	62.20
Net Changes in Working Capital	**(886.42)**	**425.05**	**(141.09)**	**52.83**
Cash Generated from Operations	(478.69)	895.98	288.31	374.59
Taxes	34.75	28.79	43.13	38.01
Net Cash Flow from Operating Activities (A)	**(513.44)**	**867.19**	**245.18**	**336.58**
CASH FLOW FROM INVESTING ACTIVITIES				
Sale /(Purchase) of Fixed Assets and CWIP	(22.29)	(29.13)	(435.68)	(554.74)
Decrease (Increase) in Investments	-	-	-	(7.12)
Net Cash Flow from Investing Activities (B)	**(22.29)**	**(29.13)**	**(435.68)**	**(561.86)**
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of share capital and Proceeds / (Refund) from Share Application Money	-		-	-
Interest & Finance Charges	(142.59)	(189.76)	(132.50)	(96.94)
EPS and EPF Benefits (Subsidy)	0.21	1.37	-	-
Increase / (Repayment) of Long Term Borrowings	669.61	(667.64)	328.06	338.54
Increase / (Repayment) of Short Term Borrowings.	-	-	-	-
Decrease (Increase) in Long Term Loans & Advances	(0.30)	(0.42)	(2.69)	0.19
Net Cash Flow from Financing Activities (C)	**526.93**	**(856.45)**	**192.87**	**241.79**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(8.80)**	**(18.39)**	**2.37**	**16.51**
Cash and cash equivalents at the beginning of the year / Period	**53.88**	**72.27**	**69.90**	**53.39**
Cash and cash equivalents at the end of the year/ Period	**45.08**	**53.88**	**72.27**	**69.90**

GENERAL INFORMATION

REX PIPES AND CABLES INDUSTRIES LIMITED

Our Company was originally incorporated at Sikar as "Kaler Electricals Private Limited" on 9th July, 2002 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Jaipur. The name of company has been changed to "Rex Pipes and Cables Industries Private Limited" on 19th January, 2018 vide Fresh Certificate of Incorporation issued by the Registrar of Companies, Jaipur.Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Rex Pipes and Cables Industries Limited" vide fresh certificate of incorporation dated 1st February, 2018 issued by the Registrar of Companies, Jaipur.

For further details please refer to chapter titled *"Our History and Corporate Structure"* beginning on page 135.

REGISTERED OFFICE:

F-69A, RIICO Industrial Area,
Sikar, Rajasthan-332 001.
Tel: + 91 1572-245009, 245765, 245976
Email: info@rexpumps.com
Website: www.rexpumps.com

COMPANY REGISTRATION NUMBER: 017714

COMPANY IDENTIFICATION NUMBER: U31300RJ2002PLC017714

Our Company is registered with the Registrar of Companies, Jaipur,

Address:

C/6-7,
1st Floor, Residency Area,
Civil Lines, Jaipur-302001

DESIGNATED STOCK EXCHANGE: National Stock Exchange of India Limited

LISTING OF SHARES OFFERED IN THIS ISSUE: National Stock Exchange of India Limited

For details in relation to the changes to the name of our Company, please refer to the section titled "Our *History and Corporate Structure*" beginning on page 135 of this Prospectus.

BOARD OF DIRECTORS:

Our Board of Directors comprise of the following members:

NAME	DESIGNATION	DIN	ADDRESS
Mr. Sharwan Kumar Kaler	Managing Director	01050715	Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001
Mr. Jitendra Kumar Kaler	Non Executive And Non Independent Director	08025425	Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001

NAME	DESIGNATION	DIN	ADDRESS
Mrs. Sohani Devi	Whole Time Director	02839191	Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001
Mr. Rajendra Kaler	Whole Time Director	08032024	Baghipat Colony, Opposite Krishi Mandi Ward No 17 Sikar 332001
Mr. Subhash Meel	Non Executive And Independent Director	03572337	Ward No 30, Piprali Road Sikar 332001
Mr. Anil Kumar	Non Executive And Independent Director	08032217	Deeplana Jhohra, Bhadwasi Sikar 332024

For further details of Management of our Company, please refer to section titled "*Our Management*" on page 142 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Monika Bohara,
Company Secretary and Compliance officer
F-69A, RIICO Industrial Area,
Sikar, Rajasthan-332 001.
Tel: + 91 1572-245009, 245765, 245976
Email: cs@rexpumps.com
Website: www.rexpumps.com

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

All grievances may be addressed to the Registrar to the issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, details of UPI IDs, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove.

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

CHIEF FINANCIAL OFFICER	BANKER TO THE COMPANY
Mr. Kanhiya Lal Sharma, F-69A, RIICO Industrial Area, Sikar, Rajasthan-332 001. **Tel**: + 91 1572-245009, 245765, 245976 **Email**: finance@rexpumps.com **Website**: www.rexpumps.com	**Baroda Rajasthan Kshetriya Gramin Bank** Sanwali Gram, Sikar

STATUTORY AUDITORS	PEER REVIEW AUDITORS
M/S Happy kedawat and Company Chartered Accountants 19,Prahlad Colony,Near Airport Circle, Tonk Road Jaipur Rajasthan-302011 **Contact No.**9829062729 **E-mail**:happykedawatandcompany@gmail.com **Contact Person:** Mr. Happy Kedawat **Membership No.** 401746 **Firm Registration No.** 030525C	**M/S. RAMANAND & ASSOCIATES,** Chartered Accountants 6/C, Ostwal Park, Building No. 4 CHSL, Near Jesal Park, Jain Temple, Bhayander (East), Thane - 401105 **Tel :** +91-22-2817 1199 **Telefax:** +91-22-2817 1199 **E-mail:** rg@ramanandassociates.com **Firm Registration No.**-117776W **Contact Person:** Mr. Ramanand Gupta
LEAD MANAGER **NAVIGANT CORPORATE ADVISORS LIMITED** 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-41204837 **Email Id**- navigant@navigantcorp.com **Investor Grievance Email:**info@navigantcorp.com **Website:**www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	**LEGAL ADVISORS TO THE ISSUE** **LAW AND LEGAL JURISTS** Chamber No. 612, Dwarka Court Complex, Sector – 10, Dwarka, New Delhi – 110 075 **Tel**: +91-011-2381 2302 **Email:** lljurists@yahoo.co.in **Contact Person**: Mr. Ranjan Kumar
REGISTRAR TO THE ISSUE **KFIN TECHNOLOGIES PRIVATE LIMITED** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel No.** +91 40 6716 2222 **Email Id**- rexpipes.ipo@kfintech.com **Investor Grievance Email**: einward.ris@kfintech.com **Website**: www.kfintech.com **SEBI Registration Number**: INR000000221 **Contact Person**: Mr. M Murali Krishna	**PUBLIC ISSUER BANKER / BANKER TO THE ISSUE /SPONSOR BANK /REFUND BANKER** **ICICI BANK LIMITED** Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India **Tel:** +91 22 2266818923/924/911 **Fax:** +91 22 22611138 **Email:** kmr.saurabh@icicibank.com/ipocmg@icicibank.com **Contact Person:** Saurabh Kumar **Website:** www.icicibank.com **SEBI Registration Number:** INBI00000004

STATEMENT OF INTER SE ALLOCATION OF RESPONSBILITIES:

Since, Navigant Corporate Advisors Limited is the sole Lead Manager to this issue and all the responsibilities relating to coordination and other activities in relation to the Issue shall be performed by them, hence a statement of inter-se allocation of responsibilities is not required.

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount ("**ASBA**") Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING:

As the Issue is of Equity shares, credit rating is not required.

DEBENTURE TRUSTEES:

As this issue is not a debenture issue, the appointment of debenture trustees is not required.

IPO GRADING:

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

BROKERS TO THE ISSUE:

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

MONITORING AGENCY:

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs and hence our Company has not appointed a monitoring agency for this issue.

However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY:

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

EXPERT OPINION:

Except the report of the Statutory Auditor of our Company on the financial statements and statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion.

FILLING OF THIS PROSPECTUS:

The Prospectus is being filed with NSE.

A soft copy of the Prospectus shall be filed with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in as per Regulation 246(1) of SEBI (ICDR) Regulations and SEBI shall not issue any observation on the offer document in terms of Regulation 246(2) of SEBI ICDR Regulations.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Jaipur.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting Agreement is dated 5th July, 2021, Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriters are several and 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 number and e-mail address of the Underwriters	Number of Equity Shares Underwritten	Amount Underwritten (Rupees In Lacs)	% of Total Amount Underwritten (Rupees In Lacs)
NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-41204837 **Email Id**- navigant@navigantcorp.com **Investor Grievance Email:** info@navigantcorp.com **Website:** www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	3,60,000	93.60	15.00%
NEW BERRY CAPITALS PRIVATE LIMITED A-602, Level -6, Marathon NextGen Innova, Ganpatrao Kadam Marg,Veer Santaji Lane,Lower Parel Mumbai, Maharashtra - 400013 Tel No.: +91 22 48818442 Fax No: +91 22 48848485 Emai id: sangeet@newberry.in Website: www.newberrycapitals.in SEBI Registration Number: INZ230001430 Contact Person: Mr. Sangeet Lakkar	20,40,000	530.40	85.00%
Total	**24,00,000**	**624.00**	**100.00**

The above mentioned is indicative underwriting and will be finalized after determination of the Issue Price and actual allocation subject to the provisions of the SEBI Regulations.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into an agreement dated 5th July, 2021 with the Lead Manager and Market Maker to fulfill the obligations of Market Making.

NAME AND ADDRESS OF THE MARKET MAKER

Name	**NEW BERRY CAPITALS PRIVATE LIMITED**
Correspondence Address:	A-602, Level -6, Marathon NextGen Innova, Ganpatrao

	Kadam Marg,Veer Santaji Lane,Lower Parel Mumbai, Maharashtra - 400013
Tel No.:	+91 22 48818442
Fax No.:	+91 22 48848485
Email:	sangeet@newberry.in
Website:	www.newberrycapitals.in
Contact Person:	Mr. Sangeet Lakkar
SEBI Registration No.:	INZ230001430
NSE Code	00014

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(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs.1,00,000/- shall be allowed to 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
4. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
5. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
6. 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.
7. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

   In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker 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 106V of the SEBI (ICDR) Regulations, 2009. 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.

8. **Risk containment measures and monitoring for Market Makers:** 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.

9. **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 upto Rs. 250 crore, 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 be 5% of the equilibrium price.

   ii. In case equilibrium price is not discovered in the call auction, the price band in the normal trading session shall be 5% of the Issue size.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time. The call auction is not applicable of those companies, which are listed at SME Plateform.

10. Punitive Action in case of default by Market Makers: 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 Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

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

12. 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 106V of the SEBI (ICDR) Regulations, 2009. 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.

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

CHANGES IN THE AUDITORS

There has been no change in the statutory auditor during the three years immediately preceding the date of this Prospectus except the following:

From	To	Date of change
M/s. A Khan & Co..	M/s Siddharth Ganesh & Associates	17.08.2020
M/s Siddharth Ganesh & Associates	M/s. Happy Kedawat & Company	23.12.2020

CAPITAL STRUCTURE

The Share Capital of the Company as at the date of this Prospectus, before and after the Issue, is set forth below.

(Rs. in Lacs, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	**Authorized Share Capital**		
	1,00,00,000 Equity Shares of face value of Rs.10 each	1000.00	1000.00
B.	**Issued, subscribed and paid-up Equity Share Capital before the Issue**		
	62,00,000 Equity Shares of face value of Rs. 10 each	620.00	-
C.	**Present Issue in terms of the Prospectus**		
	Issue of 24,00,000 Equity Shares of Rs. 10 each at a price of Rs. 26/- per Equity Share.	240.00	624.00
	Which comprises		
	Reservation for Market Maker of 1,20,000 Equity Shares of Rs. 10/- each at a price of Rs. 26/- per Equity Share	12.00	31.20
	Net Issue to Public of 22,80,000 Equity Shares of Rs. 10/- each at a price of Rs. 26/- per Equity Share to the Public	228.00	592.80
	Of the Net issue to the public		
	Not less than 11,40,000 Equity Shares of Rs.10/- each at a price of Rs. 26/- per Equity Share will be available for allocation for Investors of up to Rs. 2.00 Lacs	114.00	296.40
	Upto 11,40,000 Equity Shares of Rs. 10/- each at a price of Rs. 26/- per Equity Share will be available for allocation for Investors of above Rs. 2.00 Lacs	114.00	296.40
D.	**Equity Capital after the Issue**		
	86,00,000 Equity Shares of Rs. 10 each	860.00	---
E.	**Securities Premium Account** Before the Issue After the Issue	**Nil** **384.00**	

#For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on page 42 of this Prospectus.

^Fresh Issue of Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated 21st May, 2021 and by special resolution passed at the Extra Ordinary General Meeting of the members held on 28th May, 2021.

NOTES FORMING PART OF CAPITAL STRUCTURE

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Sr. No.	Particulars of Change		Date of Shareholders'Meeting	Meeting AGM/EGM
	From	To		
1	-	400 Equity Shares of Rs. 1000 each	-	Incorporation
2	400 Equity Shares of Rs.	1,500 Equity Shares of	31.07.2004	EGM

Sr. No.	Particulars of Change		Date of Shareholders'Meeting	Meeting AGM/EGM
	From	To		
	1000 each	Rs. 1000 each		
3	1,500 Equity Shares of Rs. 1000 each	2,500 Equity Shares of Rs. 1000 each	28.12.2006	EGM
4	2,500 Equity Shares of Rs. 1000 each	5,000 Equity Shares of Rs. 1000 each	03.12.2010	EGM
5	5,000 Equity Shares of Rs. 1000 each	7,500 Equity Shares of Rs. 1000 each	21.03.2012	EGM
6	7,500 Equity Shares of Rs. 1000 each	25,000 Equity Shares of Rs. 1000 each	20.03.2014	EGM
7	25,000 Equity Shares of Rs. 1000 each	1,00,000 Equity Shares of Rs. 1000 each	18.11.2017	EGM
8	1,00,000 Equity Shares of Rs. 1000 each	1,00,00,000 Equity Shares of Rs. 10 each	13.01.2018	EGM

2. **History of Paid-up Share Capital of our Company**

(a) The history of the paid-up equity share capital and the securities premium account of our company is as set out in the following table:-

Date of/ issue allotment of Shares	No. of Equity Shares Issued	Face value (Rs)	Issue price (Rs.)	Consideration (cash, bonus, consideration other than cash)	Nature of allotment (Bonus, swap etc.)	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
17.07.2002	100	1000	1000	Cash	Subscription to MOA (A)	100	1,00,000	Nil
31.03.2005	1,400	1000	1000	Cash	Further Allotment (B)	1,500	15,00,000	Nil
30.03.2007	1,000	1000	1000	Cash	Further Allotment (C)	2,500	25,00,000	Nil
26.03.2012	2,800	1000	10000	Cash	Further Allotment (D)	5,300	53,00,000	2,52,00,000
31.03.2014	19,500	1000	1000	Cash	Further Allotment (E)	24,800	2,48,00,000	2,52,00,000
13.01.2018	24,80,000	10	NA	NA	Subdivision of face value from Rs. 1000 per share to Rs. 10 per share	24,80,000	2,48,00,000	2,52,00,000
29.01.2018	37,20,000	10	NA	Other than cash	Bonus Issue in the ratio of 3:2 (F)	62,00,000	6,20,00,000	Nil

A. Initial Subscribers to Memorandum of Association subscribed 100 Equity Shares of face value of Rs. 1000 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Mr. Sharwan Kumar Kaler	50
2	Mr. Sohani Devi	50
	Total	**100**

B. Further Allotment of 1,400 Equity Shares of face value of Rs. 1000 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Mr. Bajrang Lal Kaler	325
2	M/s. Sharwan Kumar Kaler	125
3	Mrs. Kohil Devi	650
4	Mrs. Sohani Devi	300
	Total	**1,400**

C. Further Allotment of 1,000 Equity Shares of face value of Rs. 1000 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Mr. Sharwan Kumar Kaler HUF	500
2	Mrs. Sohani Devi	500
	Total	**1,000**

D. Further Allotment of 2,800 Equity Shares of face value of Rs. 1000 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Mr. Bajrang Lal Kaler	232
2	Mr. Sharwan Kumar Kaler	500
3	Mrs. Sohani Devi	120
4	M/s Sharwan Kumar Kaler HUF	200
5	M/s Alaska Commerce Pvt Ltd	50
6	M/s Albatross Share Registry Pvt Ltd	200
7	M/s Arrow Exim Pvt Ltd	100
8	M/s Bhuvneshwari Securities Pvt Ltd	187
9	M/s Dev Share Trading Pvt Ltd	200
10	M/s Gupteshwar Finance & Investment	100
11	M/s Gyaneshwari Trading & Finance Co Ltd	200
12	M/s Jaivic Trading Pvt Ltd	100
13	M/s One 2e Solutions (India) Pvt Ltd	200
14	M/s Paritosh Commerce Pvt Ltd	100
15	M/s Prajan Trading Pvt Ltd	100
16	M/s Printage Offset Pvt Ltd	130

S.No.	Name of the Allottees	Number of Equity Shares
17	Mrs. Dhanni Devi Kaler	42
18	Mr. Sohan Singh Nitharwal	39
	Total	**2,800**

E. Further Allotment of 19,500 Equity Shares of face value of Rs. 1000 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Mr. Bajrang Lal Kaler	2,200
2	Mr. Sharwan Kumar Kaler	6,695
3	Mrs. Sohani Devi	2,400
4	M/s Sharwan Kumar Kaler HUF	2,200
5	Mr. Raghunath Singh Kaler	2,065
6	Mrs. Dhanni Devi Kaler	1,840
7	Mr. Ashok Kumar Jakhar	400
8	Mr. MUkesh Kumar Shivran	1,000
9	Mr. Bhanwar Lal Githala	500
10	Mrs. Sumitra Devi	200
	Total	**19,500**

F. Bonus Issue of 37,20,000 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Mr. Bajrang Lal Kaler	4,13,550
2	Mr. Sharwan Kumar Kaler	11,05,500
3	Mrs. Sohani Devi	5,05,500
4	M/s Sharwan Kumar Kaler HUF	4,35,000
5	Mr. Raghunath Singh Kaler	3,09,750
6	Mrs. Dhanni Devi Kaler	2,82,300
7	Mr. Ashok Kumar Jakhar	60,000
8	Mr. Mukesh Kumar Shivran	1,50,000
9	Mr. Bhanwar Lal Githala	75,000
10	Mrs. Sumitra Devi	30,000
11	Mrs. Kohil Devi	97,500
12	M/s Alaska Commerce Pvt Ltd	7,500
13	M/s Albatross Share Registry Pvt Ltd	30,000
14	M/s Arrow Exim Pvt Ltd	15,000
15	M/s Bhuvneshwari Securities Pvt Ltd	28,050
16	M/s Dev Share Trading Pvt Ltd	30,000
17	M/s Gupteshwar Finance & Investment Pvt Ltd	15,000
18	M/s Gyaneshwari Trading & Finance Co Ltd	30,000
19	M/s Jaivic Trading Pvt Ltd	15,000
20	M/s One 2e Solutions (India) Pvt Ltd	30,000
21	M/s Paritosh Commerce Pvt Ltd	15,000
22	M/s Prajan Trading Pvt Ltd	15,000
23	M/s Printage Offset Pvt Ltd	19,500

S.No.	Name of the Allottees	Number of Equity Shares
24	Mr. Sohan Singh Nitharwal	5,850
	Total	**37,20,000**

b) As on the date of this Prospectus, our Company does not have any preference share capital.

3. Our Company has not issued shares out of revaluation of reserves at any point of time since incorporation.

4. We have not issued any Equity Shares for consideration other than Cash except bonus issue as per details given below.

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
29.01.2018	37,20,000	Please refer list of allottee as per Note A mentioned below	Promoter/ Promoter Group and Non Promoter	Bonus Issue	10	N.A.

Note: A

Bonus Issue of 37,20,000 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Mr. Bajrang Lal Kaler	4,13,550
2	Mr. Sharwan Kumar Kaler	11,05,500
3	Mrs. Sohani Devi	5,05,500
4	M/s Sharwan Kumar Kaler HUF	4,35,000
5	Mr. Raghunath Singh Kaler	3,09,750
6	Mrs. Dhanni Devi Kaler	2,82,300
7	Mr. Ashok Kumar Jakhar	60,000
8	Mr. Mukesh Kumar Shivran	1,50,000
9	Mr. Bhanwar Lal Githala	75,000
10	Mrs. Sumitra Devi	30,000
11	Mrs. Kohil Devi	97,500
12	M/s Alaska Commerce Pvt Ltd	7,500
13	M/s Albatross Share Registry Pvt Ltd	30,000
14	M/s Arrow Exim Pvt Ltd	15,000
15	M/s Bhuvneshwari Securities Pvt Ltd	28,050
16	M/s Dev Share Trading Pvt Ltd	30,000
17	M/s Gupteshwar Finance & Investment Pvt Ltd	15,000
18	M/s Gyaneshwari Trading & Finance Co Ltd	30,000
19	M/s Jaivic Trading Pvt Ltd	15,000
20	M/s One 2e Solutions (India) Pvt Ltd	30,000
21	M/s Paritosh Commerce Pvt Ltd	15,000
22	M/s Prajan Trading Pvt Ltd	15,000

S.No.	Name of the Allottees	Number of Equity Shares
23	M/s Printage Offset Pvt Ltd	19,500
24	Mr. Sohan Singh Nitharwal	5,850
	Total	**37,20,000**

5. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013 at any point of time since incorporation.

6. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Our Company has never issued any Equity Shares pursuant to any Employee Stock Option Scheme / Employee Stock Purchase Scheme. Further, we also do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. However, as and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall ensure to comply with all the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014.

8. Our Company has not issued any equity share at a price lower than the issue price during the preceding one year from the date of the Prospectus.

9. Our Company has not issued any Equity Share in the last two years preceding the date of this Prospectus.

10. **Capital Build up in respect of shareholding of our Promoters::**

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

MR. SHARWAN KUMAR KALER									
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)	Nature of Transactions	Source of Funds	Pledge	Pre-issue shareholding %	Post-issue shareholding %
17.07.2002	Cash	50	1000	1000	Subscription to MOA	Owned	No		
31.03.2005	Cash	125	1000	1000	Further Allotment	Owned	No		
26.03.2012	Cash	500	1000	10000	Further Allotment	Owned	No		
31.03.2014	Cash	6695	1000	1000	Further Allotment	Owned	No		
13.01.2018	NA	(7370)	1000	NA	Subdivision From Rs. 1000 per share to Rs. 10 per share	NA	No		
		7,37,000	10	NA					
29.01.2018	Other than cash	11,05,500	10	NA	Bonus Issue	NA	No		
Total		**18,42,500**						**29.72**	**21.42**

MRS. SOHANI DEVI									
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)	Nature of Transactions	Source of Funds	Pledge	Pre-issue share holding %	Post-issue share holding %
17.07.2002	Cash	50	1000	1000	Subscription to MOA	Owned	No		
31.03.2005	Cash	300	1000	1000	Further Allotment	Owned	No		
30.03.2007	Cash	500	1000	1000	Further Allotment	Owned	No		
26.03.2012	Cash	120	1000	10000	Further Allotment	Owned	No		
31.03.2014	Cash	2400	1000	1000	Further Allotment	Owned	No		
13.01.2018	NA	(3370)	1000	NA	Subdivision From Rs. 1000 per share to Rs. 10 per share	NA	No		
		3,37,000	10	NA					
29.01.2018	Other than cash	5,05,500	10	NA	Bonus Issue	NA	No		
Total		**8,42,500**						**13.59**	**9.80**

b. Details of Promoter's Contribution:

Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, 2018 an aggregate of 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be considered as Promoters' Contribution **("Promoters' Contribution")** and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock in of Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. We further confirm that Minimum Promoters' Contribution of 20.33 % of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

Details of the Equity Shares (eligible for inclusion in the Minimum Promoters Contribution, in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018) forming part of Minimum Promoters Contribution and proposed to be locked-in for a period of three years from the date of allotment are as follows:

The details of Minimum Promoters' Contribution are as follows:

Name	No. of shares locked in	Date of Allotment/ Acquisition/ Transfer	Face Value (Rs. per share)	Issue Price / Purchase Price /Transfer Price(Rs. per share)	Source of Funds	% of Pre-Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
Mr. Sharwan Kumar Kaler	11,05,500	29.01.2018	10	NA	NA		
	6,695	31.03.2014	1000	1000	Owned		
Total	**17,75,000**		10			**28.63**	**20.64**

For details on the build-up of the Equity Share capital held by our Promoters, please refer to "*Build-up of our Promoter's shareholding in our Company*" in section "Captal Structure" beginning on page 56.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20.64% of the fully diluted Post-Issue Equity Share Capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the

Minimum Promoter‘s Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

The minimum Promoter‘s Contribution has been brought in to the extent of not less than the specified minimum lot and from persons identified as "promoter" under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoter‘s Contribution under SEBI (ICDR) Regulations. Further, in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, the Minimum Promoters‘ Contribution of 20.64% of the Post Issue Capital of our Company as mentioned above does not consist of;

In this regard, we confirm that:

(i) Equity Shares acquired during the three (3) years preceding the date of this Prospectus for consideration other than cash and where revaluation of assets or capitalisation of intangible assets was involved or bonus issue out of revaluations reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters‘ Contribution;

(ii) the Minimum Promoter‘s Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by conversion of a partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm; and

(iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoter‘s Contribution are not subject to any pledge.

A. Details of Equity Shares Locked-in for One (1) Year

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters‘ contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

B. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked- in for one (1) year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, providedthat such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoters' Contribution for three (3) years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters may be transferred between our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations").

Further, in terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one (1) year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

11. **Shareholding pattern of our Company:**

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

Table I - Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities* (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter and Promoter Group	7	5248500	-	-	5248500	84.65	5248500	-	5248500	84.65	-	84.65	-	-	-	-	5248500
(B)	Public	17	951500	-	-	951500	15.35	951500	-	951500	15.35	-	15.35	-	-	-	-	-
(C-)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C-1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C-2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	24	6200000	-	-	6200000	100	6200000	-	6200000	100	-	100	-	-	-	-	5248500

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(1)	**Indian**																		
(a)	**Individual / Hindu Undivided Family**																		
	Bajrang Lal Kaler	-	1	6,89,250	-	-	6,89,250	11.12	689250	-	689250	11.12	-	11.12	-	-	-	-	6,89,250
	Sharwan Kumar Kaler	-	1	1842500	-	-	1842500	29.72	1842500	-	1842500	29.72	-	29.72	-	-	-	-	1842500
	Sohani Devi	-	1	842500	-	-	842500	13.59	842500	-	842500	13.59	-	13.59	-	-	-	-	842500
	Sharwan Kumar Kaler HUF	-	1	725000	-	-	725000	11.69	725000	-	725000	11.69	-	11.69	-	-	-	-	725000
	Raghunath Singh	-	1	516250	-	-	516250	8.33	516250	-	516250	8.33	-	8.33	-	-	-	-	51625

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	Kaler																		0
	Dhanni Devi Kaler	-	1	470500	-	-	470500	7.59	470500	-	470500	7.59	-	7.59	-	-	-	-	470500
	Kohil Devi	-	1	162500	-	-	162500	2.62	162500	-	162500	2.62	-	2.62	-	-	-	-	162500
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Body Corporate)	-													-	-	-	-	
	Sub Total (A-1)		7	5248500	-	-	5248500	84.65	5248500	-	5248500	84.65	-	84.65	-	-	-	-	524850

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
																			0
(2)	**Foreign**																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	Sub Total (A-2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		7	5248500	-	-	5248500	84.65	5248500	-	5248500	84.65	-	84.65	-	-	-	-	5248500

Table III - Statement showing Shareholding Pattern of the Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(1)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	/ President of India																		
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-institutions**																		
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lacs.	-	1	9750	-	-	9750	0.16	9750	-	9750	0.16	-	0.16	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lacs	-	4	525000	-	-	525000	**8.47**	525000	-	525000	8.47	-	8.47	-	-	-	-	-
	Ashok Kumar Jakhar	-	1	100000	-	-	100000	1.61	100000	-	100000	1.61	-	1.61	-	-	-	-	-
	Mukesh Kumar Shivran	-	1	250000	-	-	250000	4.03	250000	-	250000	4.03	-	4.03	-	-	--	-	-
	Bhanwar Lal Githala	-	1	125000	-	-	125000	2.02	125000	-	125000	2.02	-	2.02	-	-	--	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other - Body Corporate	-	12	416750	-	-	416750	6.72	416750	-	416750	6.72	-	6.72	-	-	-	-	-
	Sub-Total (B)(3)	-	17	951500	-	-	951500	15.35	951500	-	951500	15.35	-	15.35	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	**17**	**951500**	**-**	**-**	**951500**	**15.35**	**951500**	**-**	**951500**	**15.35**	**-**	**15.35**	**-**	**-**	**-**	**-**	**-**

Table IV - Statement showing Shareholding Pattern of the Non Promoter- Non Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	(Share based Employee Benefit) Regulations, 2014)																		
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**As on date of this prospectus 1 Equity share holds 1 vote.*
*** Pursuant to SEBI (ICDR) Regulations, at least 20% of the post Issue Paid-up Equity Shares Capital (Minimum Promoters' Contribution) shall be locked in for a period of three years and the remaining entire shareholding shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.*

12. The Lead Manager and its associates do not hold any Equity Shares as on the date of this Prospectus.

13. The Lead Manager and its affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

14. **Pre-Issue and Post Issue Shareholding of our Promoter and Promoter's Group**

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed issue:

Particulars	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
Promoter:				
Mr. Sharwan Kumar Kaler	18,42,500	29.72	18,42,500	21.42%
Mrs. Sohani Devi	8,42,500	13.59	8,42,500	9.80%
Promoter Group				
Mr. Bajrang Lal Kaler	6,89,250	11.12	6,89,250	8.01%
M/s Sharwan Kumar Kaler HUF	7,25,000	11.69	7,25,000	8.43%
Mr. Raghunath Singh Kaler	5,16,250	8.33	5,16,250	6.00%
Mrs. Dhanni Devi Kaler	4,70,500	7.59	4,70,500	5.47%
Mrs. Kohil Devi	1,62,500	2.62	1,62,500	1.89%
TOTAL	**52,48,500**	**84.65**	**52,48,500**	**61.03%**

15. **Details of Major Shareholders**

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

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Mr. Sharwan Kumar Kaler	18,42,500	29.72
2	Mrs. Sohani Devi	8,42,500	13.59
3	M/s Sharwan Kumar Kaler HUF	7,25,000	11.69
4	Mr. Bajrang Lal Kaler	6,89,250	11.12
5	Mr. Raghunath Singh Kaler	5,16,250	8.33
6	Mrs. Dhanni Devi Kaler	4,70,500	7.59
7	Mr. Mukesh Kumar Shivran	2,50,000	4.03
8	Mrs. Kohil Devi	1,62,500	2.62
9	Mr. Bhanwar Lal Githala	1,25,000	2.02
10	Mr. Ashok Kumar Jakhar	1,00,000	1.61
	Total	**57,23,500**	**92.32**

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

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

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Mr. Sharwan Kumar Kaler	18,42,500	29.72
2	Mrs. Sohani Devi	8,42,500	13.59
3	M/s Sharwan Kumar Kaler HUF	7,25,000	11.69
4	Mr. Bajrang Lal Kaler	6,89,250	11.12
5	Mr. Raghunath Singh Kaler	5,16,250	8.33
6	Mrs. Dhanni Devi Kaler	4,70,500	7.59
7	Mr. Mukesh Kumar Shivran	2,50,000	4.03
8	Mrs. Kohil Devi	1,62,500	2.62
9	Mr. Bhanwar Lal Githala	1,25,000	2.02
10	Mr. Ashok Kumar Jakhar	1,00,000	1.61
	Total	**57,23,500**	**92.32**

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

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

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Mr. Sharwan Kumar Kaler	18,42,500	29.72
2	Mrs. Sohani Devi	8,42,500	13.59
3	M/s Sharwan Kumar Kaler HUF	7,25,000	11.69
4	Mr. Bajrang Lal Kaler	6,89,250	11.12
5	Mr. Raghunath Singh Kaler	5,16,250	8.33
6	Mrs. Dhanni Devi Kaler	4,70,500	7.59
7	Mr. Mukesh Kumar Shivran	2,50,000	4.03
8	Mrs. Kohil Devi	1,62,500	2.62
9	Mr. Bhanwar Lal Githala	1,25,000	2.02
10	Mr. Ashok Kumar Jakhar	1,00,000	1.61
	Total	**57,23,500**	**92.32**

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

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

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Mr. Sharwan Kumar Kaler	18,42,500	29.72
2	Mrs. Sohani Devi	8,42,500	13.59
3	M/s Sharwan Kumar Kaler HUF	7,25,000	11.69
4	Mr. Bajrang Lal Kaler	6,89,250	11.12
5	Mr. Raghunath Singh Kaler	5,16,250	8.33
6	Mrs. Dhanni Devi Kaler	4,70,500	7.59
7	Mr. Mukesh Kumar Shivran	2,50,000	4.03
8	Mrs. Kohil Devi	1,62,500	2.62

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
9	Mr. Bhanwar Lal Githala	1,25,000	2.02
10	Mr. Ashok Kumar Jakhar	1,00,000	1.61
	Total	**57,23,500**	**92.32**

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

16. **The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:**

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Sharwan Kumar Kaler	18,42,500	6.69
Mr. Sohani Devi	8,42,500	5.28

17. **Shareholding of our Directors and Key Managerial Personnel in our Company**

Set forth below is the shareholding of our Directors and Key Managerial Personnel in our Company, as on the date of this Prospectus.

Name of the Shareholders	No. of Equity Shares	Pre-Issue percentage Shareholding
Mrs. Sohani Devi	8,42,500	13.59
Mr. Sharwan Kumar Kaler	18,42,500	29.72

18. None of our Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Prospectus.

19. Neither, we nor our Directors and the Lead Manager to this Issue have entered into any buy-back and/or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

20. Following persons belonging to the category Public are holding more than 1% of the total number of shares as on the date of this Prospectus.

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Mr. Mukesh Kumar Shivran	2,50,000	4.03
2	Mr. Bhanwar Lal Githala	1,25,000	2.02
3	Mr. Ashok Kumar Jakhar	1,00,000	1.61
	Total	**4,75,000**	**7.66**

21. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

22. As on the date of this Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

23. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

24. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

25. The Lead Manager i.e. Navigant Corporate Advisors Limited and its associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.

26. We hereby confirm that 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 Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.

27. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

28. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

29. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

30. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

35. As on the date of this Prospectus, our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

36. There are no Equity Shares against which depository receipts have been issued.

37. There have been no purchase or sell of Equity Shares by Promoters, Promoter Group, our Directors and relatives of our Directors during a period of six months preceding the date of this Prospectus.

38. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Prospectus.

39. We have 24 (twenty four) Shareholders as on the date of filing of this Prospectus.

40. There are no safety net arrangements for this Public issue.

41. Our Promoters and Promoter Group will not participate in this Issue.

42. This Issue is being made through Fixed Price method.

43. Except as disclosed in this Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this Prospectus.

44. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

45. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchange within 24 hours of such transactions being completed.

46. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

47. As per RBI regulations, OCB‘s are not allowed to participate in the Issue.

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

OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing the equity shares on the NSE Emerge. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

Objects of the Fresh Issue

1. To part finance the requirement of Incremental Working Capital;
2. To meet General corporate purposes;
3. To meet the expenses of the Issue.

We believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us 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 of Association.

Utilization of Net Proceeds

The details of the proceeds of the Issue are summarized below:

(Rs. In Lacs)

S. No.	Particulars	Amounts
1)	Gross Proceeds	624.00
2)	(Less) Issue related expenses	30.00
3)	**Net Proceeds**	**594.00**

FUND REQUIREMENTS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

Rs. In lacs

S. No.	Particulars	Amounts
1.	To part finance the requirement of Incremental Working Capital	450.00
2.	To meet General corporate purposes	144.00
3.	To meet the expenses of the Issue	30.00
	Total	**624.00**

Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In lacs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2021-22

Sr. No.	Particulars	Amount Proposed to be Deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2021-22
1.	To part finance the requirement of Working Capital	450.00	450.00
2.	To meet General corporate purposes	144.00	144.00
3.	To meet the expenses of the Issue	30.00	30.00
	Total	**624.00**	**624.00**

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.

MEANS OF FINANCE:

Amount In lacs

Sr. No.	Objects of the offer	Amount Required	IPO Proceeds	Internal Accurals
1.	To part finance the requirement of incremental Working Capital	466.47	450.00	16.47
2.	To meet General corporate purposes	144.00	144.00	-
3.	To meet the expenses of the Issue	30.00	30.00	-
	Total	**640.47**	**624.00**	**16.47**

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue and Internal Accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable 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 is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 24 of this Prospectus.

DETAILS OF THE OBJECTS

1. TO PART FINANCE INCREMENTAL WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

Our Business is a working capital intensive industry. The increasing operations of our company will in turn lead to the increase in the requirement of working capital. The lead time for procuring the products is high and also in order to ensure readily available customized product along with a low lead time for our clients, we enjoy a lower credit period. Further, we are required to provide sufficient credit period to our clients resulting in high receivables and we enjoy minimum credit from our suppliers through against the same. We intend to increase our turnover over the years for which we would be required to provide extended credit period to our customers, but the credit period that we avail from our suppliers shall not increase substantially. This would require us to have adequate working capital to ensure a smooth and uninterrupted flow of our business operations. Accordingly, we expect a further increase in the working capital requirements in view of current and potential business operations that we may undertake. Accordingly, we have proposed to use Rs. 450.00 lacs out of the issue proceeds to meet the increase in long term working capital requirements.

(Rs. In lacs)

Sr. No.	Particulars	31.03.2020 Audited	31.01.2021 Audited	31.03.2022 Projected
A.	**Current Assets**			
	Inventories	957.03	1,204.49	1,495.39
	Trade receivables	970.82	1,203.56	1,444.27
	Short Term Loans & Advances	140.66	201.13	241.36
	Total Current Assets	**2,068.51**	**2,609.18**	**3,181.02**
B.	**Current Liabilities**			
	Trade payable	638.74	322.22	386.66
	Other current liabilities	104.06	162.51	195.01
	Short-term provisions	29.31	42.12	50.54
	Total Current Liabilities	**772.11**	**526.85**	**632.22**
C.	**Working Capital Gap (A-B)**	**1,296.40**	**2,082.33**	**2,548.80**
	Incremental Working Capital	**-**	**-**	**466.47**
D.	**Owned Funds/Internal Accurals available for working capital**	-	-	**16.47**
E.	**Working Capital funding through IPO Proceeds**	-	-	**450.00**

As per our estimates we would require Rs. 450.00 lacs out of the issue proceeds to meet the working capital requirements.

Justification of Holding Level

- **Trade Receivables:**

The level of receivables as at 31st March, 2022 is estimated at 45 days.

- **Creditors/Trade Payables:**

The level of Payables as at 31st March, 2022 is estimated at 25 days.

- **Inventory:**

The level of Inventories as at 31st March, 2020 is estimated at 30 days for raw material, 7 days for work in progress and 30 days for finished goods.

2. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. 144.00 Lacs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Net Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans;
- Pre-operative and preliminary expenses;
- Provision for Contingencies; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

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 Rs. 30.00 Lacs.

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Underwriting Fees selling commissions, brokerages, Payment to other intermediaries such as Legal Advisors, Registrars etc.	18.00	60.00%	2.88%
Printing & Stationery, Distribution, Postage, etc.	2.50	8.33%	0.40%
Advertisement & Marketing Expenses	3.50	11.67%	0.56%
Regulatory & other expenses	6.00	20.00%	0.96%
Total	**30.00**	**100.00%**	**4.81%**

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 31st May, 2021 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. Happy Kedawat & Company, Chartered Accountants pursuant to their certificate dated 1st June, 2021 is given below:

Deployment of funds	Amount (Rs. In Lacs)
Issue Related Expenses	3.00
Total	**3.00**

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	3.00
Bank Finance	-
Total	**3.00**

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may borrow such amounts, as may be required, from other lenders until the completion of the Issue. Further, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is borrowed from lenders or drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lacs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery is proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

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

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.

BASIS FOR ISSUE PRICE

The Issue Price 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 Shares is Rs.10/- and Issue Price is Rs. 26/- per Equity Shares i.e. 2.6 times the face value.

Investors should read the following summary with the "Risk Factors" beginning from page 24 of this Prospectus, section titled "Our Business" beginning from page 105 and "Financial Information" beginning from page 163 of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

1) **Diversified Product Portfolio**: Our Company has a varied product base to cater to the requirements of our customers. Our Product Portfolio includes diversified variety of uPVC Pipes and Fittings which are used in different sectors. Our products range includes uPVC threaded Column Pipes, uPVC Plumbing Pipes with uPVC Plumbing Fittings, uPVC Pressure Pipes with uPVC Agri Fittings and uPVC Casing Pipes which are widely used in Agriculture and Construction Sector. Our Company is also a supplier of HDPE Pipes being manufactured by Our Company. Our range of products allows our existing customers to source most of their product requirements from us and also enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

2) **Strategically located manufacturing facilities with a core focus on quality***:* Due to the size of pipes, an important factor in their cost is transportation costs. Therefore, it is a competitive advantage to manufacture pipes as close as possible to the ultimate consumers. We have checks and testing systems in place, from the procurement of raw material to the manufactured product, for ensuring the quality of our products.

3) **Experienced Promoters and a well trained employee base** – Our promoters Mr. Sharwan Kumar Kaler and Mrs. Sohani Devi are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Our Promoters have significant industry experience and has been instrumental in the consistent growth of our company. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

4) **Quality Assurance:** We conduct stringent quality tests at every stage of Manufacturing process and the desired chemical compositions are maintained right through the process. After Manufacturing, the products are also carefully inspected and evaluated on various parameters.

5) **Strong brands in the pipes and fittings segment with over 15 years' experience** - We have a strong legacy of more than 15 years' in the pipes segment and cable segment. We believe that consumers have a strong loyalty in our brand, which has enabled us to consistently grow our brands.

6) **Improving functional efficiency** – Our Company intends to improve operating efficiency to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer services.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2018, 2019, 2020 and for the period ended 31st January, 2021 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

I. Basic Earnings per Share (EPS) (on Face value of Rs. 10 per share) as per Accounting Standard 20

Year ended	EPS (Rs.)	Weight
March 31, 2018	2.05	1
March 31, 2019	2.11	2
March 31, 2020	1.25	3
Weighted average	**1.67**	
Audited period ended 31.01.2021 (Not Annualised)	1.62	

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

- 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. 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.

II. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 26/- per Equity Share of Rs. 10 each fully paid up.

a) Based on Ten Months (10) months ended as on 31st January, 2021; at EPS of Rs. 1.62 as per Restated Financial Statements, the P/E ratio is 16.05.
b) Based on fiscal year as on 31st March, 2020; at EPS of Rs. 1.25 as per Restated Financial Statements, the P/E ratio is 20.80.
c) Based on fiscal year as on 31st March, 2019; at EPS of Rs. 2.11 as per Restated Financial Statements, the P/E ratio is 12.32.
d) Based on fiscal year as on 31st March, 2018; at EPS of Rs. 2.05 as per Restated Financial Statements, the P/E ratio is 12.68.
e) Based on weighted average EPS of Rs. 1.67 as per Restated Financial Statements, the P/E ratio is 15.57.
f) Industry PE*:

Particulars	P/E Ratio
Lowest	20.09
Highest	97.64
Average	58.87

*Source: https://www.moneycontrol.com/stocks/marketinfo/pe/bse/homebody.php?indcode=18&sortcode=0

III. Return on Net worth (RoNW)

Year Ended	RoNW (%)	Weight
March 31, 2018	15.31	1

Year Ended	RoNW (%)	Weight
March 31, 2019	13.57	2
March 31, 2020	7.44	3
Weighted Average	**10.80**	
for Audited Financials period ended 31.01.2021 (Not Annualised)	**8.81**	

- **Note**: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

IV. Minimum Return on Total Net Worth post issue needed to maintain Pre Issue EPS for the year ended March 31, 2020 is 6.45% on restated financial Statements.

V. Net Asset Value per Equity Shares (NAV)

Particulars	Amount (In Rs.) On the basis of Financial Statements
Net Asset Value per Equity Share as of March 31, 2020	16.80
Net Asset Value per Equity Share as of January 31, 2021	18.42
Net Asset Value per Equity Share after the Issue	20.54
Issue Price per equity share	26.00

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.

VI. Comparison with other listed companies

There are listed companies in India in the Manufacturing of PVC Pipes and Cables with one or more business segments common to ours and these are as given below:

Companies	EPS#	PE Ratio	RoNW %	NAV (Per Share)	Face Value (Rs. Per share)	Total Income (Rs. In Lacs)	PAT (Profit for the year) (Rs. in lacs)
Rex Pipes and Cables Industries Limited [1]	1.25	4.95	7.44	16.80	10	3,206.87	77.50
Rex Pipes and Cables Industries Limited [2]	1.62	5.44	8.81	18.42	10	4438.80	100.66
Peer Group*							
Finolex Cables Limited (On standalone basis)	18.50	20.59	9.59	193.25	2	2,84,510	28,289
Birla Cable Limited (On standalone basis)	2.73	22.14	4.87	56.10	10	33,035.68	820.24

(1. *Based on March 31, 2020 restated financial statements)*
(2. *Based on January 31, 2021 restated financial statements)*

Source: bseindia.com and Annual Report/Financial results for the year ended March 31, 2021 and for calculating PE ratio, closing market price as on 31.03.2021 or latest trading date prior to 31.03.2021 is considered.

The Company in consultation with the Lead Managers and after considering various valuation fundamentals including Book Value and other relevant factors, believes that Issue price of Rs. 26/- per Equity Share for the Public Issue is justified in view of the above parameters.

For further details refer to the section titled ***"Risk Factors"*** beginning on page 24 and the financials of the Company including profitability and return ratios, as set out in the section titled **"Financial Information"** beginning on page 163 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Rex Pipes and Cables Industries Limited
F-69A, Rico Industrial Area,
Sikar, Rajasthan-332 001.

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by Rex Pipes and Cables Industries Limited, states the possible special tax benefits available to Rex Pipes and Cables Industries 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 Draft 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 Happy Kedawat and Company
Chartered Accountants
Sd/-
Happy Kadawat
Prop.
Membership No. -401746
FRN No. 030525C
Place: Jaipur
Date: 1st June, 2021
UDIN:21401746AAAABR1575

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 name holder 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.

SECTION V

ABOUT OUR COMPANY

INDUSTRY OVERVIEW

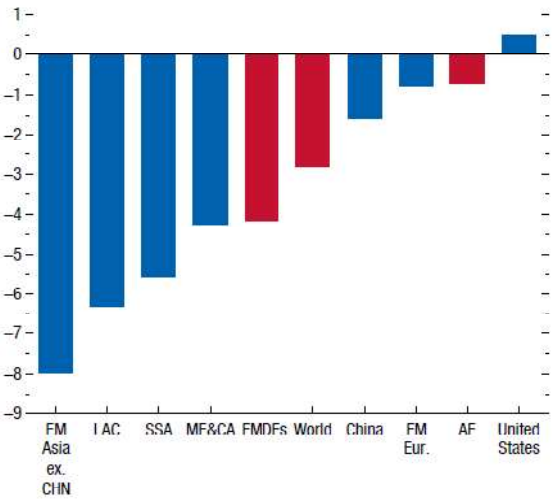
*(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "**Risk Factors**" on page 24 of this Prospectus. Accordingly, investment decisions should not be based on such information)*

GLOBAL PROSPECTS AND POLICIES

After an estimated contraction of –3.3 percent in 2020, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 WEO, reflecting the higher-than-expected growth outturns in the second half of 2020 for most regions after lockdowns were eased. The projections for 2021 and 2022 are 0.8 percentage point and 0.2 percentage point stronger than in the previous forecast, reflecting additional fiscal support in a few large economies andthe anticipated vaccine-powered recovery in the second half of the year. This pace reflects continued adaptation of all sectors of the economy to the challenging health situation.

The strength of the projected recovery varies across countries, depending on the severity of the health crisis, the extent of domestic disruptions to activity (related to countries' reliance on contact-intensive sectors), the exposure to cross-border spillovers, and—importantly—the effectiveness of policy support to limit persistent damage.

Figure 1.16. Medium-Term GDP Losses Relative to Pre–COVID-19, by Region
(Revisions to projected 2024 GDP levels between the January 2020 and April 2021 WEO forecasts, percent)



Source: IMF staff estimates.
Note: AE = advanced economies; EM Asia ex. CHN = emerging and developing Asia excluding China; EM Eur. = emerging and developing Europe; EMDEs = emerging market and developing economies; LAC = Latin America and the Caribbean; ME&CA = Middle East and Central Asia; SSA = sub-Saharan Africa.

Beyond 2022 global growth is projected to moderate to 3.3 percent into the medium term. Persistent damage to supply potential across both advanced and emerging market economies and slower labor force growth because of population aging (largely in advanced economies, but also in a few emerging market economies), and necessary rebalancing to a sustainable growth path in China, are all expected to weigh on the growth outlook for the global economy in the medium term. GDP levels are projected to remain well below the pre-pandemic trend path through 2024 for most countries (Figure 1.16).

In *advanced economies*, occasional regional restrictions will likely be necessary at times to stem the progression of new strains of the virus. As the vulnerable population gets vaccinated, contact-intensive activities are expected to resume and drive a significant pickup in growth thanks to pent-up demand funded by accumulated savings in 2020. Recovery paths also vary within the group. The United States is projected to return to end-of-2019 activity levels in the first half of 2021 and Japan in the second half. In the euro area and the United Kingdom, activity is expected to remain below end-of-2019 levels into 2022. The gaps can be traced back to differences in behavioral and

public health responses to infections, flexibility and adaptability of economic activity to low mobility, preexisting trends, and structural rigidities predating the crisis.

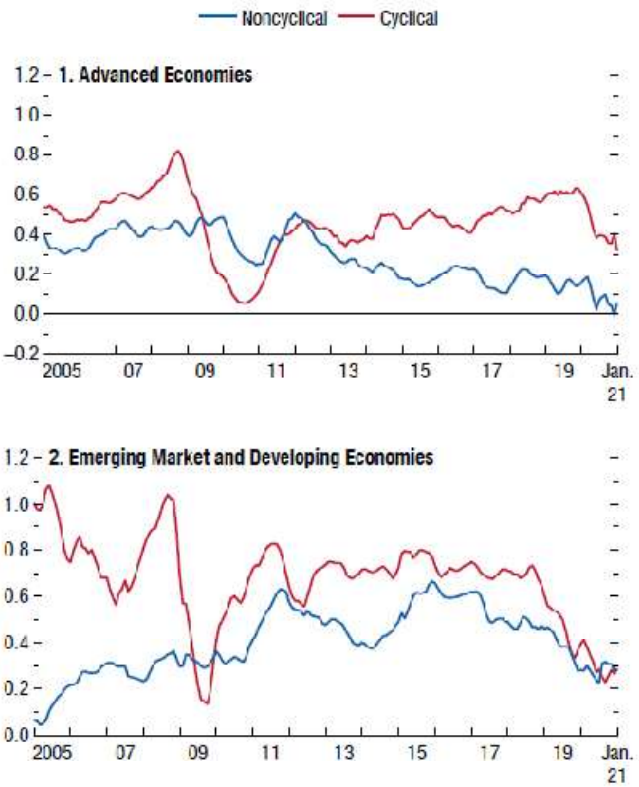
With respect to the October 2020 WEO, projections for 2021 have been revised down in Europe and up in Japan and the United States. The downward revision in Europe is more than offset by stronger-than-expected growth in the United States and Japan, reflecting additional fiscal support legislated in both countries at the end of 2020. In addition, the Biden administration's $1.9 trillion rescue package is expected to further boost GDP over 2021–22, with significant spillovers to main US trading partners.

European countries (for example, Cyprus, Italy, Malta, Portugal, Spain), were able to salvage part of the summer tourist season by reopening in mid-2020. But this was followed by a surge in infections that forced new lockdowns in the last months of 2020, carrying over to 2021. GDP growth for 2022 has been revised up by 0.7 percentage point to 3.8 percent in the euro area and by 1.9 percentage points in the United Kingdom to 5.1 percent.

In *emerging market and developing economies*, vaccine procurement data suggest that effective protection will remain unavailable for most of the population in 2021. Lockdowns and containment measures may be needed more frequently in 2021 and 2022 than in advanced economies, increasing the likelihood of medium-term scarring effects on the potential output of these countries. Considerable differentiation is expected between China—where effective containment measures, a forceful public investment response, and central bank liquidity support have facilitated a strong recovery—and others. Tourism-based economies within this group (such as Fiji, Seychelles, Thailand) face particularly difficult prospects considering the expected slow normalization of cross-border travel. Recovery profiles vary, based on regional differences in the severity of the pandemic, economic structure (employment and GDP shares of contact-intensive sectors), exposure to specific shocks (for instance, due to reliance on commodity exports), and the effectiveness of the policy response to combat the fallout.

Figure 1.17. Headline Inflation: Cyclical and Noncyclical Contributions
(Percentage points)

Price inflation (excluding food and energy) has dropped in sectors usually sensitive to fluctuations in aggregate demand (cyclical) and those that are not



Sources: Eurostat; Haver Analytics; Organisation for Economic Co-operation and Development; and IMF staff calculations.
Note: The figure plots the time fixed effects of regressions in which three-month trailing averages of contributions to headline inflation are regressed on country and time fixed effects, with the weights being the GDP in purchasing-power-parity terms. The contribution of a component is defined as its year-over-year price change multiplied by its weight in the headline consumer price index basket.

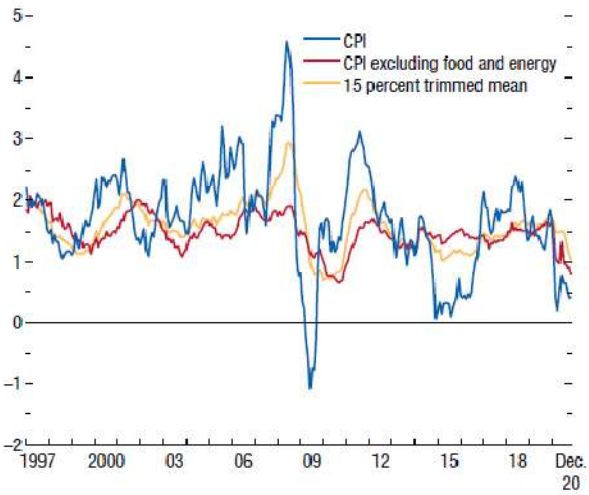
Inflation Pressure to Remain Contained in Most Countries

As noted, commodity prices (particularly for oil) are expected to firm up further in the months ahead. Given their record-low levels of a year ago, firmer prices should mechanically lift consumer price indices, and headline inflation, in particular, could turn volatile in coming months. The volatility should be short

lived. Baseline projections show a return of inflation to its long-term average as the remaining slack subsides only gradually and commodity-driven base effects fade away. The subdued outlook reflects developments in the labor market, where subdued wage growth and weak worker bargaining power have been compounded recently by high unemployment, underemployment, and lower participation rates. Moreover, various measures of underlying inflation remain low. IMF staff analysis on sectoral price developments points to muted price pressure, both in sectors where pricing is typically less sensitive to the business cycle and in sectors where prices tend to respond to aggregate demand fluctuations (Figure 1.17). Trimmed-mean inflation rates (which eliminate extreme price changes from the price distribution every month to filter out underlying inflation and provide slow-moving, unbiased estimates of price pressure) point to declining, not increasing, inflation pressure (Figure 1.18).

Figure 1.18. Trend Inflation in Advanced Economies
(Percent)

Trimmed-mean inflation points to declining inflation pressure in advanced economies, in line with various measures of slack.

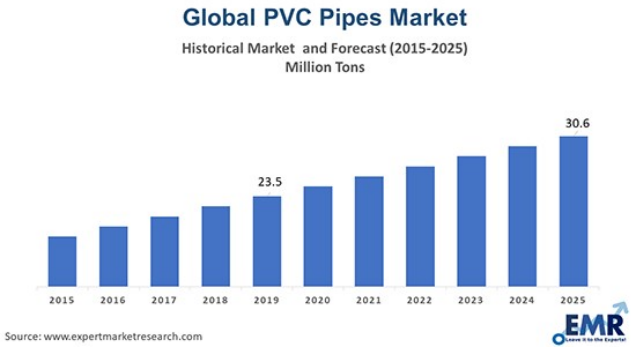


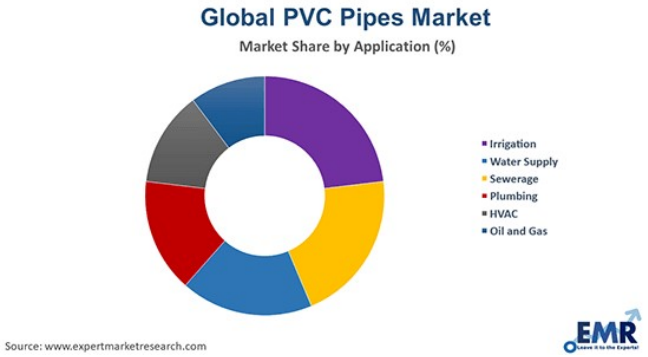
Sources: Cleveland Federal Reserve; Haver Analytics; and IMF staff calculations.
Note: CPI = consumer price index.

Measuring slack has arguably become more difficult during the pandemic as both supply and demand have shifted. Nevertheless, even if output gaps are less negative than currently estimated, the implications for inflation should be relatively moderate. Phillips curves have become flatter in recent years—reflecting variousfactors, including globalization, automation, rising market concentration, and associated higher monopsony power of firms in labor markets. For the same reason that inflation did not drop much when output gaps were large and negative during the global financial crisis, inflation is unlikely to increase much—unless output gaps become positive and very large for an extended period of time and monetary policy does not react to rising inflation expectations.

(Source: www.imf.org)

Global PVC Pipes Market Outlook





The industry is segmented on the basis of application into:

- Irrigation
- Water Supply
- Sewerage
- Plumbing
- HVAC
- Oil and Gas

The EMR report looks into the regional markets for PVC pipes like North America, Latin America, Europe, the Middle East and Africa, and the Asia Pacific.

Source: https://www.expertmarketresearch.com/reports/pvc-pipes-market

Indian Economy Overview

Introduction

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

Market size

India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore (US$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

India's foreign exchange reserves stood at US$ 582.04 billion, as of March 12, 2021, according to data from RBI.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at ~US$ 80 billion across 1,268 transactions. Of this, M&A activity contributed ~50% to the total transaction value. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US$ 47.6 billion across 921 deals in 2020. Some of the important recent developments in Indian economy are as follows:

- India's overall exports from April 2020 to February 2021 were estimated at US$ 439.64 billion, (a 10.14% decrease over the same period last year). Overall imports from April 2020 to February 2021 were estimated at US$ 447.44 billion (a 20.83% decrease over the same period last year).
- According to IHS Markit, Purchasing Managers' Index (PMI) for manufacturing stood at 57.5 in February 2021.
- Gross tax revenue stood at Rs. 113,143 crore (US$ 15.58 billion) in February 2021, up from Rs. 105,361 crore (US$ 14.51 billion).
- Cumulative FDI equity inflows in India stood at US$ 749.39 billion between April 2000 and December 2020.
- India's Index of Industrial Production (IIP) for January 2021 stood at 135.2, against 136.6 for December 2020.
- Consumer Food Price Index (CFPI) – combined inflation was 3.87% in February 2021, against 1.96% in January 2021.
- Consumer Price Index (CPI) – combined inflation was 5.03% in February 2021, against 4.06% in January 2021.

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US$ 75.81 billion) over FY21 (BE) to boost the economy.
Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In March 2021, the Ministry of Electronics and IT (MeitY) invited applications for the second round of large-scale electronics manufacturing under the production-linked incentive (PLI) scheme. The window to apply for the scheme has been opened until March 31, 2021, which could be further extended in accordance with guidelines issued by the MeitY.

In March 2021, following the announcement of incentive schemes for mobile and IT hardware manufacturing, the government announced to consider a key scheme for establishing display fabrication units in India. The Ministry of Electronics and Information Technology (MeitY) has requested expressions of interest (EoIs) from organisations interested in establishing LCD/OLED/AMOLED/QLED-based display fabrication units in India.

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. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase 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 Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.
Some of the recent initiatives and developments undertaken by the Government are listed below:

- In March 2021, Flipkart announced plans to expand its grocery services to >70 cities in the next six months. As a result of this planned expansion, customers in seven key cities and >40 neighbouring cities will be able to access high-quality grocery items, deals, fast deliveries and a seamless shopping experience.
- In February 2021, Amazon India announced to start manufacturing of electronics products in India. The company plans to commence its manufacturing efforts with its contract manufacturer, Cloud Network Technology, a subsidiary of Foxconn in Chennai, and start production in 2021.
- In March 2021, India and Kuwait decided to establish a joint ministerial commission to strengthen ties in sectors such as energy, trade, investment, manpower & labour and IT. According to a joint statement, the commission will be focused on developing the best platform to strengthen alliance in areas of energy, trade, economy, investment, human resources, manpower and labour, finance, culture, information technology, health, education, defence and security.
- In March 2021, the parliament approved a bill to increase foreign direct investments (FDIs) in the insurance sector from 49% to 74%. Union Minister for Finance and Corporate Affairs, Ms. Nirmala Sitharaman, who is piloting the Bill, stated that increasing the FDI limit in the insurance sector will support insurers in boosting additional funds and overcoming financial issues.
- In March 2021, the parliament passed the 'National Commission for Allied, Healthcare Professions Bill, 2021'. Union Minister for Health and Family Welfare, Science and Technology and Earth Sciences, Mr. Harsh Vardhan stated that the law aims to meet the sector's long-standing demands and increase professional employment opportunities.

- In March 2020, the Union Cabinet approved the revised cost estimate (RCE) of the comprehensive scheme for strengthening of transmission & distribution in Arunachal Pradesh and Sikkim at an estimated cost of Rs. 9,129.32 crore (US$ 1.26 billion) to support the economic growth in those by strengthening the intrastate transmission and distribution systems.
- In March 2020, the Union Cabinet approved a memorandum of understanding (MoU) signed between the Ministry of Agriculture and Farmers' Welfare and the Ministry of Agriculture of the Republic of Fiji to strengthen bilateral ties and collaborate in the area of agricultural and allied sectors.
- 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 going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

Road Ahead

India recorded the real GDP (gross domestic product) growth of 0.4% in the third quarter of FY21, as per the NSO's (National Statistical Office) second advance estimates. This rise indicates V-shaped recovery progression that started in the second quarter of FY21.

As per Economic Survey 2020-21, India's real GDP growth for FY22 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in FY22 and a 6.8% rise in FY23. According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy.
India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

(Source: www.ibef.org)

BRIEF SUMMARY OF INDIAN PLASTIC INDUSTRY

Introduction

The Indian plastics industry made a promising beginning in 1957 with the production of polystyrene. Thereafter, significant progress has been made, and the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90% of which are small and medium-sized enterprises.

- In FY20, plastic and linoleum export from India stood at US$ 7.55 billion.
- During April 2019 to January 2020, plastic export stood at US$ 7.045 billion with the highest contribution from plastic raw material at US$ 2.91 billion, plastic sheets, films, and plates at US$ 1.22 billion and packaging materials at US$ 722.47 million.
- India exported plastics raw materials worth US$ 813 million in October 2020, and the export during April 2020 to October 2020 was US$ 5.58 billion.
- India exported plastics worth US$ 237.16 million in January 2021, and the export during April 2020 to January 2021 was US$ 2.76 billion.
- The total plastic and linoleum export during April 2020 to February 2021 was US$ 6.73 billion and for the month of February 2021, it was US$ 630.94 million.
- The Indian plastics industry produces and export a wide range of raw materials, plastic-moulded extruded goods, polyester films, moulded/ soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory/ medical surgical ware, tarpaulins, laminates, fishnets, travel ware, and others.
- The Indian plastics industry offer excellent potential in terms of capacity, infrastructure, and skilled manpower. It is supported by many polymer producers, plastic process machinery and mould manufacturers in the country.
- Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on import. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene, and PVC, are manufactured domestically.

Recent Developments

The Department of Chemicals and Petrochemicals has approved 10 Plastic Parks in the country, out of which 6 parks have been given final approval in the below states:

- Assam (1 nos.)

- Madhya Pradesh (2 nos.)
- Odisha (1 nos.)
- Tamil Nadu (1 nos.)
- Jharkhand (1 nos.)

The Detailed Project Reports are under evaluation for two Plastic Park in Uttarakhand and Chhattisgarh respectively and proposal for setting up of two new Plastic Parks are under process.

These Plastic Parks will help to achieve environmentally sustainable growth and increase employment.

Plastics Export Promotion Council

The Plastics Export Promotion Council (PLEXCONCIL) is the apex Government body responsible for the promotion of plastic export. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organising buyer- seller meets both in India and overseas, and engaging in various other promotion and need- based activities.

Indian Electrical Machinery Industry Analysis

By 2022, the installed power capacity in India is expected to reach 350 gigawatts (GW) from 243 GW in 2014, on the back of increasing industrialisation and economic development. The total market size of electrical machinery in India is anticipated to reach US$ 100 billion by 2022 from US$ 24 billion in 2013.

The electrical machinery sector consists of generation, transmission and distribution machinery. The transmission and distribution market expanded at a compound annual growth rate (CAGR) of 6.7 per cent over FY07-13. Boilers (16 per cent), cables (15 per cent) and transmission lines and conductors (12 per cent) account for a large chunk of the revenue. The generation equipment market is expected to expand at a CAGR of 12.7 per cent over FY12–22.

The exports of electrical machinery rose to US$ 3.9 billion in FY14 from US$ 3.4 billion in FY12. Boilers & parts and electrical wires and cables were the primary drivers of the increase in exports
The Government of India has been de-licensed the electrical machinery industry and has allowed 100 per cent foreign direct investment (FDI) in the sector. It plans to set up the Electrical Equipment Skill Development Council (EESDC) which would focus on identifying critical manufacturing skills required for the electrical machinery industry.

With many bilateral nuclear agreements in place, India is expected to become a major hub for manufacturing nuclear reactors and associated components. Foreign participation in the development and financing of generation and transmission assets, engineering services, equipment supply and technology collaboration in nuclear and clean coal technologies is also expected to increase.

OPPORTUNITIES IN INFRASTRUCTURE

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. The plastic industry plays a significant role in this endeavor.

The Indian pipes business has been growing rapidly in the past decade, largely due to increasing demand for pipes in the irrigation sector and construction industry. Among the several varieties of pipes available in the market, the demand for plastic pipes such as PVC, CPVC in particular, is on a rise largely due to

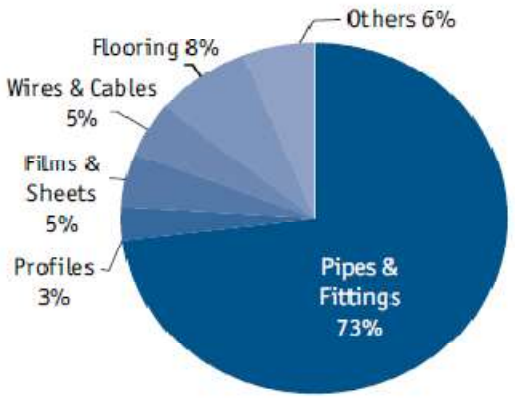
- Gaining popularity of plastic pipes over traditional/ galvanised iron (GI) pipes
- Huge replacement demand
- Flexibility in terms of transportation, less corrosive and long lasting life (25 years v/s 8-10 years of GI pipes)
- Easy installation and competitive price in nature (20-25% cheaper over GI pipes).

Other types of pipes, like steel pipes and ductile iron pipes also have major demand. Across the country, infrastructural development, urbanization, government's focus on real estate, irrigation is expected to drive the demand. Construction and agricultural growth have been identified as major factors facilitating the growth of the pipes industry in the country.

PVC – PIPES & FITTINGS

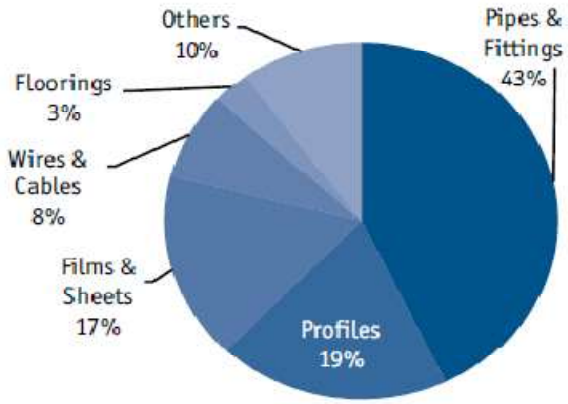
Currently, in India, approximately 73% of the PVC is consumed by the Pipes & Fittings industries with the other sectors comprising only 27%. Globally, Pipes & Fittings account for only 43% of the PVC consumption, showing that PVC applications in India other than Pipes & Fittings are still in the early stages and are primed for growth. This, along with the relatively low per capita PVC consumption in India, shows that future prospects for the Indian PVC processing industry are bright. Although, CPVC pipes and fittings contributed just ~10% to the overall production capacity in FY15, it is the fastest growing segment of the PVC pipes and fittings industry in India.

Figure 8: Application break-up of PVC - India



Source: TATA Strategic Analysis

Figure 9: Application break-up of PVC - Global



Source: TATA Strategic Analysis

Rigid Pipe segment / Agriculture

The Indian agriculture piping industry is highly fragmented due to presence of large chunk of players, giving tough competition both on product offerings and pricing terms. Also, the main reason for low yield or margins in this segment is due to the less proportion of fittings in usage, compared to the plumbing segment. There are few organised players operating with significant presence through wide distribution network and a strong quality product portfolio.

Plastics play a major role in managing water resources. The various applications of plastics in water management include plastic rain water collection tanks, pipes, profiles; waste water applications (waste water treatment plants) and plastic pipes for water transportation (PVC, HDPE, LLDPE, PP, FRP).

• Plastic products in water management are being used as compared to various alternate competitive materials like metal, cement, due to light and weight durability, rust free, smoother surface.
• The Ministry of Water Resources is responsible for laying down policy guidelines for water conservation. PVC pipes and fittings with BIS certification are being used in various water/sewerage transportation applications in various private/government supplies.

GOVERNMENT INITIATIVES SUPPORTING PLASTIC USAGE IN INFRASTRUCTURE

Government's programme of 'Housing for all by 2022

Growing urbanisation has led to issues such as land shortage, housing shortfall, congested transit and stressed existing basic amenities such as water, power and open spaces in towns and cities. To bridge the demand supply gap and acknowledge the importance of housing issue in the country, the government has launched a campaign of 'Housing for All by 2022'. Housing shortage coupled with lack of proper water management system (sewage/drainage) in slums creates ample opportunities for the piping industry in India. A major application of PVC pipes is in water management for the housing and agriculture sectors and this can thereby be a strong driver for growth.

Swachh Bharat Mission - Boost for plastic products

Swachh Bharat Mission (SBM) is another flagship programme of the government aimed to stop open defecation through construction of individual household latrines (IHHL), cluster toilets and community toilets (especially via PPP mode). Solid and liquid waste management is also an important component of the programme. According to Census 2011, over 67% of rural households in India lack access to toilets. In other words, more than 11 crore rural households do not have access to a toilet. Lack of sanitation and drinking water facilities creates a huge opportunity for PVC pipe manufacturers.

The government has also launched its programme - Atal Mission for Rejuvenation and Urban Transformation (AMRUT) to provide basic services to household and build amenities in cities. The purpose of AMRUT is to: 1) Ensure that every household has access to a tap with assured supply of water and sewerage connections. 2) Increase the amenity value of cities by developing greenery and well maintained open spaces (e.g. parks). 3) Reduce pollution by switching to public transport or constructing facilities for non motorised transport (e.g. walking and cycling). AMRUT, a flagship programme to improve the infrastructure of the country could be a future growth driver of the plastic piping industry.

AGRICULTURE AND INFRASTRUCTURE TO DRIVE DEMAND FOR PLASTIC PIPES IN INDIA

The PVC plastic pipes market is likely to experience the highest growth, supported by growing demand from sectors such as water supply, agriculture.
Potable water supply, wastewater treatment, agriculture and chemical sectors are expected to propel the demand for plastic pipes in India by manifold.

The Indian plastic pipe market is forecast to grow at a CAGR of 10.4 percent till 2021. The major growth drivers for this market are the growth of government infrastructural spending, increasing residential and commercial construction, industrial production, irrigation sector, and replacement of aging pipelines.

Polyvinyl chloride (PVC), polyethylene (PE) and polypropylene (PP) are the major raw materials used to manufacture pipe.

Within the Indian plastic pipe market, agriculture sector is expected to remain the largest application. The growth of residential and commercial construction and the growth in infrastructure development especially in the agriculture sector in the country are expected to spur growth for this segment over the coming years.

According to the report, emerging trends, which have a direct impact on the dynamics of the market, are the usage of anti-microbial plastic pipes to improve hygiene, consumption of CPVC (chlorinated polyvinyl chloride) piping system in various applications of plastic pipes, and increasing consumption of multilayer plastic pipe in gas distribution in the Indian plastic pipe market.

(Source: http://ficci.in/spdocument/20872/report-Plastic-infrastructure-2017-ficci.pdf)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the "Company" means Rex Pipes and Cables Industries Limited. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for financial year ended March 31, 2018, 2019 and 2020 and for period ended on 31st January, 2021 included in this Prospectus on page 163.

OVERVIEW

Our Company was originally incorporated at Sikar as "Kaler Electricals Private Limited" on 9thJuly, 2002 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Jaipur. The name of company has been changed to "Rex Pipes and Cables Industries Private Limited" on 19thJanuary, 2018 vide Fresh Certificate of Incorporation issued by the Registrar of Companies, Jaipur.Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Rex Pipes and Cables Industries Limited" vide fresh certificate of incorporation dated 1st February, 2018 issued by the Registrar of Companies, Jaipur.

Our Company which was originally established as Kaler Electricals Private Limited in the year 2002 by Mr. Sharwan Kumar Kaler and his wife Mrs. Sohani Devi. Our Company was established with an objective to take over the running business of M/s. KALER ELECTRIC WORKS, a proprietor Firm owned by Mr. Sharwan Kumar Kaler himself. The Journey started in the year 2002 in Rajasthan with the commitment to supply quality products meeting or exceeding customer's expectation and achieving objective of being a preferred supplier.

Our Company is engaged in the Trading and production/Manufacturing product range encompassing uPVC pipes, HDPE pipe, Cables, fittings and abundance of accessories under the brand name "REX". The brand "REX" is the hall mark showcasing the entire Product range. It has just taken a little overtwo decades for The Rex group of Industries to emerge as one of India's leading manufacturers in the field of PVC Pipes & Fittings and PVC insulated electrical wires. The company produces excellent Three Core flat cables , Single Core Flexible Home wire , Poly Wrapped Winding wire along with UPVC, HDPE and sprinklers with unique skills, continuous technological upgrading machines, professional management testing and persistent dedication without compromising on quality leading the entire organization to National and International name and reputation.

Rex Pipes And Cables Industries Limited has emerged into a national entity as a complete innovation for its own type of manufactured products. We offer a wide range of PVC pipes, HDPE pipe, Cables classified in a systematic manner to ensure easy and accurate selection, with the simultaneous advantage of providing the most cost-effective solutions for customers. We have established itself as an innovative leader and quality manufacturer by continuously upgrading its technology, modernizing manufacturing facilities and maintaining highest standards of quality and services.

Application area of our products:

• **Agriculture:** We are engaged in manufacturing insulated winding wire, 3 core flat cables and PVC & HDPE pipes.

• **Power:** We are engaged in manufacturing cables and low voltage power up to 1.1 KV in PVC categories meet the domestic and other global standards.

• **Construction:** We are also involved in manufacturing Flexible House wires and sell through dealer and distributor network.

• **Engineering:** Our Company manufactured and supplied a vast range of screened cables to different semi government sectors and government projects through its distributors and dealers.

Our Manufacturing facilities located at B-99, IInd Phase, Industrial Growth Centre, V.P.O, Palsana Sikar; E-128, IID, Palsana Sikar; E-129, IID, Palsana Sikar and F-69A, RIICO Industrial Area, Sikar, Rajasthan-332 001 are equipped with requisite utilities and modern infrastructure facilities.

At Our Plant Situated at E-128 & E-129, IID, Palsana Sikar, Our Company has set up a plant for manufacuturing of bus body and fabrication of bus bodies with a capacity of 600 buses per year. Our company has set up a state of state of art facility of manufacturing of buses with a brand name "Rex Coaches". The Plant, designed with the flexibility to manufacture all types of vehicles, ranging from automobiles to trucks and from minivans to busses, is located 2 km away from the Palsana city and 5 km away from Palsana NH52 tole tax, and occupies a closed area of 6 thousand and a total area of 9 thousand square meters approximately. The Plant carries out the cutting, perforating, bending and welding of raw material profiles, as well as the manufacture of frame fixtures and complete panels. The frames are then fitted, completing the manufacture of the vehicle body.

The Rex Coaches, a 'Power House of Bus Body Design' and driven by a 'Passion for Innovation' with Mass manufacturing capabilities catering to the various Indian OEMs, STUs, Fleet Operators and Educational Institutions. Rex Coaches offers a wide Product Range covering various applications for passenger transport industry mainly:

- City buses (Low floor,Semi-Low floor);
- Inter-City Coaches;
- School Buses;
- Executive Buses;
- Customized Vanity Van, Motorhomes & Camper vans;
- Shipping Containers (20, 25 and 40 FT); and
- Commercial Road Containers Trucks;
- Commercial Loading Trucks

Details of Total Revenue for the last three (3) years and for the period ended on 31st January, 2021 are us under:

Financial year	Revenue from operations (Amt in lacs)	Other Income (Amt in lacs)	Total Revenue (Amt in lacs)	Profit before Depreciation, Interest and Tax (Amt in lacs)	Profit after Tax (Amt in lacs)
2017-2018	3487.00	29.41	3516.41	321.76	127.40
2018-2019	3723.83	51.11	3774.94	429.40	130.66
2019-2020	3201.98	4.89	3206.87	470.94	77.50
ten Months (10) ended	4434.17	4.63	4438.80	407.73	100.66

Financial year	Revenue from operations (Amt in lacs)	Other Income (Amt in lacs)	Total Revenue (Amt in lacs)	Profit before Depreciation, Interest and Tax (Amt in lacs)	Profit after Tax (Amt in lacs)
31st January, 2021					

Details of product wise Revenue for the last three (3) years and for the period ended on 31st January, 2021 are us under:

(Amt in Lakhs)

Year	Cable & Wire	HDPE Pipe	PVC Pipe	Copper Wire	Bus Body	Retail Income	Total
2017-18	402.73	502.66	858.58	623.04	-	1097.66	3484.67
2018-19	230.98	396.17	1353.77	-	419.50	1321.65	3722.07
2019-20	181.73	275.15	812.92	-	535.17	1,325.89	3130.86
2020-Jan 21	177.13	322.91	1998.84	51.70	215.81	1664.05	4430.44

Summary of area of total revenue of the Company for the period ended 31st January, 2021

Domestic	Revenue in Lakhs	%
Rajasthan	3,596.55	81.11%
Haryana	441.16	9.95%
Delhi	323.66	7.30%
Maharashtra	14.1	0.32%
Karnataka	0.83	0.02%
Andhra Pradesh	0.61	0.01%
West Bengal	0.03	0.00%
Punjab	0.03	0.00%
UP	53.79	1.21%
MP	1.82	0.04%
Uttranchal	0.06	0.00%
Odisha	0.49	0.01%
Export		
Nepal	1.04	0.02%
TOTAL	**4,434.17**	**100%**

OUR KEY UNIQUE BUSINESS STRENGTHS ARE:

1) **Diversified Product Portfolio**: Our Company has a varied product base to cater to the requirements of our customers. Our Product Portfolio includes diversified variety of Bus Manufacturing and uPVC Pipes & Fittings which are used in different sectors. Our products range includes uPVC threaded Column Pipes, uPVC Plumbing Pipes with uPVC Plumbing Fittings, uPVC Pressure Pipes with uPVC Agri Fittings and uPVC Casing Pipes which are widely used in Agriculture

and Construction Sector. Our Company is also a supplier of HDPE Pipes being manufactured by Our Company. Our range of products allows our existing customers to source most of their product requirements from us and also enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

2) **Strategically located manufacturing facilities with a core focus on quality***:* Due to the size of pipes, an important factor in their cost is transportation costs. Therefore, it is a competitive advantage to manufacture pipes as close as possible to the ultimate consumers. We have checks and testing systems in place, from the procurement of raw material to the manufactured product, for ensuring the quality of our products.

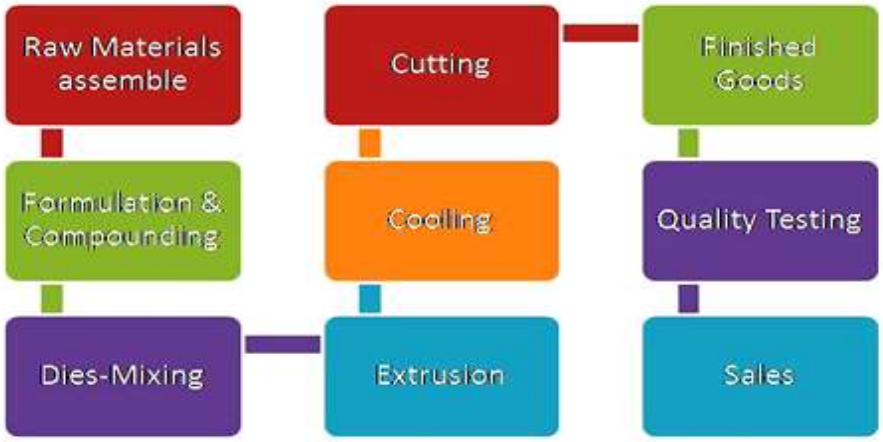
3) **Experienced Promoters and a well trained employee base** – Our promoters Mr. Sharwan Kumar Kaler and Mrs. Sohani Devi are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Our Promoters have significant industry experience and has been instrumental in the consistent growth of our company. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

4) **Quality Assurance:** We conduct stringent quality tests at every stage of Manufacturing process and the desired chemical compositions are maintained right through the process. After Manufacturing, the products are also carefully inspected and evaluated on various parameters.

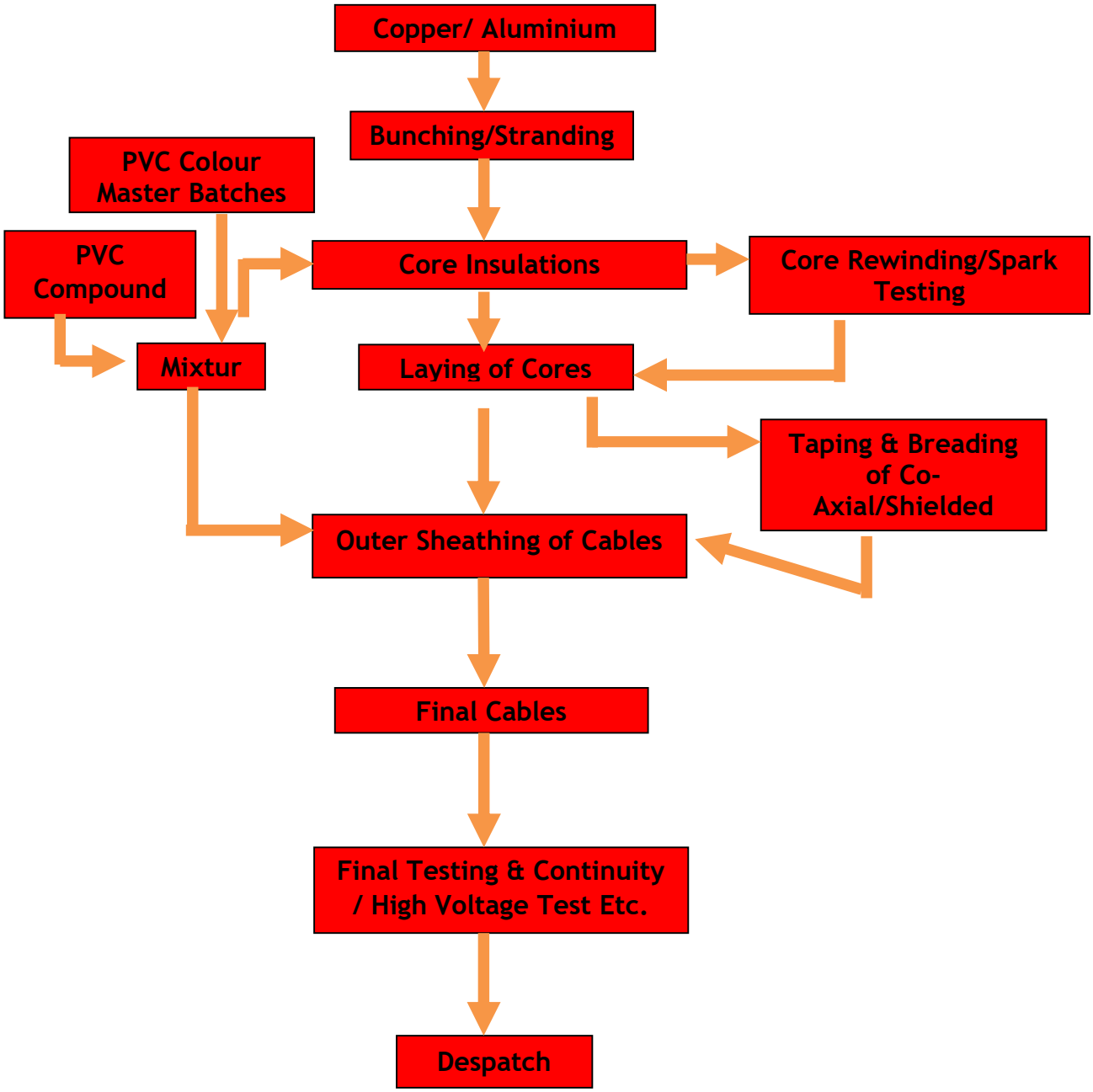
5) **Strong brands in the pipes and fittings segment with over 15 years' experience** - We have a strong legacy of more than 15 years' in the pipes segment and cable segment. We believe that consumers have a strong loyalty in our brand, which has enabled us to consistently grow our brands.

6) **Improving functional efficiency** – Our Company intends to improve operating efficiency to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer services.

MANUFACTURING PROCESS: PVC PIPES



MANUFACTURING PROCESS: CABLES



PVC Pipes

PVC pipes are made out of a material known as polyvinyl chloride, a durable, strong plastic-like substance. Pipes are constructed from this material and used in various applications from plumbing to construction.

The pipe is designed to be universal. All pipes are designed around specific requirements to ensure that multiple pipe sections will fit together. The ends of the pipe can either be smooth or grooved (similar to a screw).

PVC pipes are created by starting with a molten mixture of the material and shaping them around a cast. The casts are made to be the exact width of the pipe. The mixture is poured into a cast and surrounded by an outer shell. The complete set is then placed into an oven to be cooked. Once the pipe has solidified, it is cooled and moved into finishing. Sections of the pipe are then cut based on common sizes and needs.

HDPE PIPES:-

HDPE pipe grade Natural Materials are procured in master Batch and only Master batch is required to weigh depending up on the lot. Quantity of master batch depends up on the Carbon loading with the base material.

Mixed material is than fed to hopper drier by auto loader, automatically. Depending up on the out put, this material get pre heated during its residual time of 1 hour by a hot air blower, which removes moisture content from the materials.

Pre-heated material, then passes through EXTRUSION PROCESS, with the help of a Screw/Barrel assembly and external heating. The dry material attains melting. This process involves control of temperature at different stages by Auto PID temperature controller, which generally varies from 175 C to 190 C. Molten material passes through a Die head assembly and gets a shape of pipe.

Thereafter it passes through a Vacuum tank, where the final out side diameter of the pipe (with a margin for shrinkage) is determined. This is followed by cooling tank where temperature of the pipe is cooled down to ambient temperature by forced water spray. The pipe than passes through caterpillar, which pulls the pipe at a desired speed, thus maintaining the wall thickness.

High-density polyethylene (HDPE) is a versatile material and has some ideal characteristics for use in underground structures. HDPE pipe is relatively lightweight allowing for easier and less costly transportation and installation costs. It is not brittle and therefore not susceptible to cracking during pipe handling and installation activities. Once formed into a pipe, HDPE has a smooth surface, which is resistant to abrasion, corrosion and chemical scouring. The smooth surface provides excellent pipeline flow characteristics. HDPE pipe is structurally strong and has the ability to support large loads.

HDPE pipes are used in Irrigation sprinkler, drip, water supply system and drainage systems and have significant advantages over GI pipes being the nature of product i.e. light weight, non corrective, load bearing capacity etc. Thus demand for HDPE Pipes is increasing due to varied uses gradually.

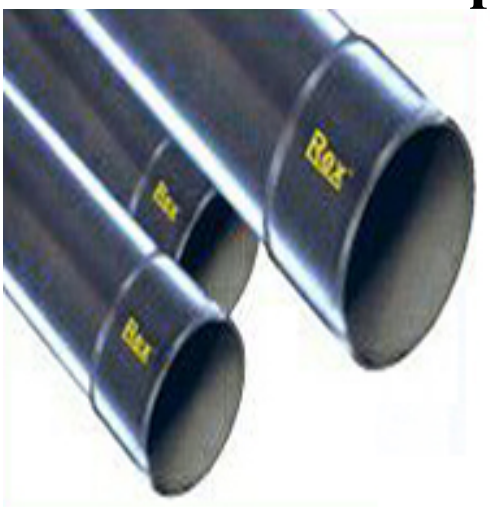
CABLES:-

Cables are made by using Copper rod as a raw material then it is passed through wire drawing machine, after drawing operation the coil of drawer wire are put in the electric furnance in a pot for getting it annealed soft cable, After the cable is annealed it is wound on reels and are put for bunching on a wire bunching machine for getting different sized range of bunched cable. Then PVC core insulation is done of bunched cable, after outer sheating cable rewinding and testing is done cables are ready for dispatch.

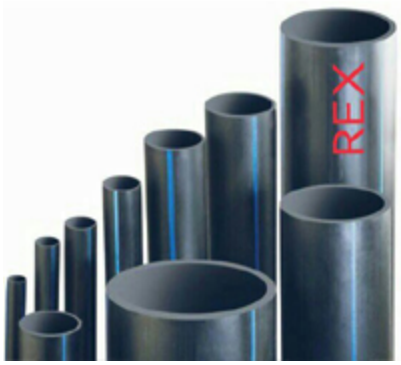
The cables are used for electrification in Industry, Agriculture by project, home and other electrical goods.

Our Products:

PVC & HDPE PIPES:-

Plumbing Pipes for Domestic Plumbibg Application 	**Application:-** **Building Construction** These Pipes are useful for water connections to bathrooms, kitchen sinks, washbasins and laboratories. **Potable Water Supply** It can be used in Commercial Complexes, individual homes, flats, offices, hotels, hospitals and transport terminals. **Industrial Application** Distribution of Milk, Chemicals and gases in dairies, plants and industrial estates. In agriculture, telecommunication, irrigation projects etc. **Installation** Use of Teflon Tape recommended to avoid damage and subsequent leakage. Can also be jointed to metal pipes and fittings. No special equipment required. Lesser time-consuming than metal pipes.
Selfit SWR PVC Pipes  	**Applications:** Waste discharge system in residences, commercial complexes, resorts, hospitals, academic institutes. • An ideal replacement for CI and GI piping • Venting of gases and odours in domestic plumbing • Non-pressure industrial drainage application (based on chemical compatibility) • Rain water transportation and harvesting for residential & commercial buildings.

HDPE Pipes



REX HDPE Pipes are manufactured from High Density Polyethene Grade Material PE-63, PE-80, PE-100 a most versatile material suitable for pipes. HDPE pipes are of low costs and high performance. The pipes are better substitute for costly Metallic and Non Metallic pipes like DI, CI, MS, GI, AC. HDPE Pipes are generally made black in colour by addtion of Carbon Black to protect from ageing & degradation due to ultraviolet sunrays.

APPLICATIONS OF REX HDPE PIPES

Potable water supply
Irrigation/Agriculture
Gas Transmission
Industrial Effluents
Telephone Cable Duction
Sewerage & Drainage
Sprinkler System
Slurry Transportation
Chemical Industries
Tubewells

PVC Electrical Conduit Pipe

APPLICATIONS :

Cold water supply in building construction.
Industrial process lines.
Open and concealed wiring in industries/residential and commercial buildings.
Being light can be used on false ceilings and sleevings.
Street Light and traffic signal connections.

Ringfit SWR PVC Pipes

APPLICATIONS :

Special treatment at compounding stage ensures that the product is immune to rodent attacks.
Self extinguishing as it does not support combustion.
There is no problem of clogging & choking up of drain because of smooth inner surface.
Unaffected by a wide range of chemicals, these pipes & fittings are ideally suited for application.
Constant contact with water does not affect the material.
Weather resistant upto -5° to 70° ± 2°C

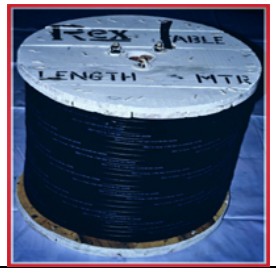
Ringfit U-PVC Pipes 	**Application** Used for conveyance of water in drip/ sprinkler irrigation systems, lift irrigation systems, surface irrigation systems, subsoil drainage system.
Selfit PVC-U Pipes For Agriculture & Potable Water Supply 	**Application** - Agriculture & Potable Water Supply
Bore-well PVC Pipes 	**Application** - Agriculture & Potable Water Supply

U-PVC Casing Pipe 	**Applications:-** Domestic wells, irrigation wells, Industrial wells and mines; Waster water (Drainage & Sewage); Urban and Rural Areas drinking water scheme.
HDPE Coil 	**Application:-** Corrosion and chemical resistant PE pipe. Metric series sizes 20mm to 110mm for use at temperatures up to and including 80 o C. Pressure rating 2.5 Kgf/cm 2 to 25 Kgf/cm 2 . Highly resistant to most acids, bases, salts, aliphatic solutions, oxidants, and halogens. Typical applications includes: chemical processing, plating, potable water systems, water and waste water

WIRE & CABLE :-

Winding wire 	**Single Core Flexible Home Wire**

3 Core Flat Cable



OTHER:-

Self Priming	Sprinkler system

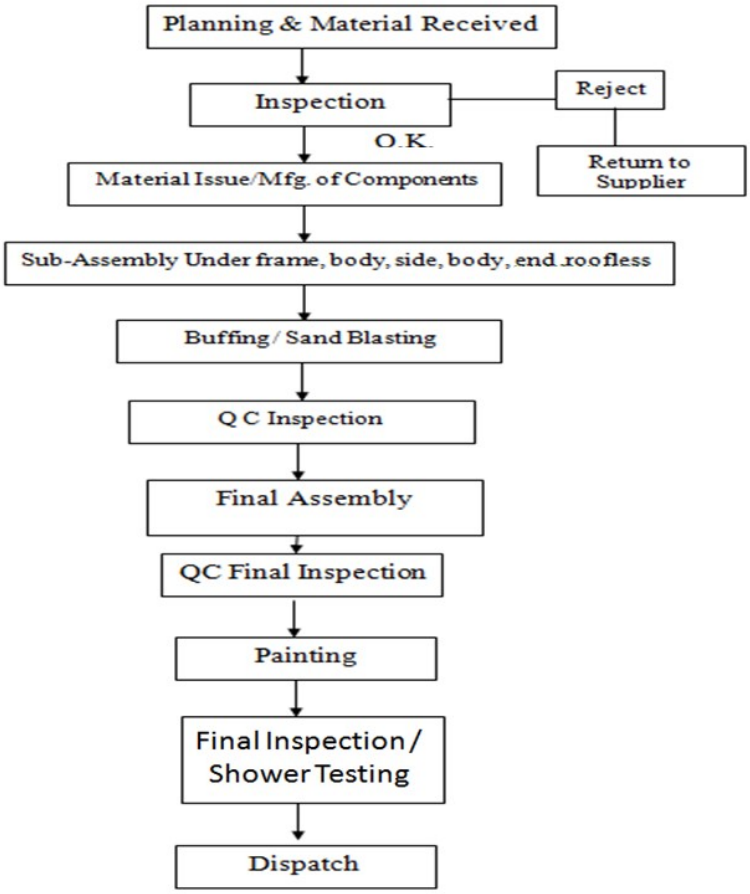
MANUFACTURING PROCESS: BUS

Bus body manufacturing process consists of several steps.

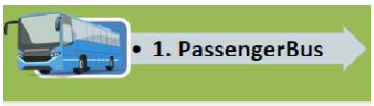
1. The first step is to design the body which is matched with a selected chassis. The critical dimensions are the length, the width, the height. They must be balanced in order to keep the vehicle stability.
2. The second step is to check the chassis details. They are mirrors; turn left and right lights, control panel, mileage panel, fuel vessel, battery, spare tire, etc.
3. The third step is to start manufacturing process. The chassis frame is drilled at the supporting point which has 16 points. The angle plates are extended all of 16 points and tightened by bolts and nuts.
4. The next step is to put the beam bar which is used to support the whole mass of bus body. They are 8 beams. However, such beams are adjusted to be flat.
5. The next step is to install the 13 major columns which are used to fix with the mirrors. Then, the door columns are jointed together.
6. Next, the front columns of the left and right sides are welded. Then the top beams are joined. The trust bars for the front frame is then welded. The front and back console fibers are attracted.
7. The next step is to build left and right frame structure. This step takes a long processes and long times to finish. After that, it is an assembly process. The roof and floor frames are assembled with the left and right frame structure.
8. Next step, it is to construct the seats and walking path. Then, the front and back frames are constructed together with mirrors followings with covering the whole bus body by sheet metals.
9. Then, the interior floor and the whole inside passenger space of the bus are installed.
10. The next step is to construct the doors, stairs. Then, the engine spaces are installed by insulation materials to protect heat transfers.
11. Then, the electrical wiring system is installed together with the sound system. After that, the outside process can be made by painting and coating which is another long process. It is mostly two steps; primer coating and final coating. However, this step is sometimes added the tailored made coating depending on the customer requirements by painting a local story on the outside frame of the bus body.
12. The next is anti-rust coating following with testing processes. They are engine system, electrical system, air conditioning system and so on. Finally, the cleaning & leakage curing process by Shower testing has been done before delivering the bus to customers.

The existing bus body structure is mostly concerned with safety which is caused by the high body strength. The strength is caused by the strong trusts, strong frames and strong parts. The strength is related by the volume of materials. The more volume the material is given, the higher strength of the bus body can be received. The strength is calculated by the six frames. The priority important frames are the roof frame, the left frame and the right frame, the floor frame.

Process Flow Chart for Fabrication of Bus Bodies



Following are some of the types of buses which are manufactured by our company:



Features

- All Steel / GI Tubular Structure
- Stretch Panel 1mm SS Sheet
- Roof 1.2 mm GI Sheet
- Flooring 12 mm Dencified Plywood with 2mm Vinyl Mat
- Roof Aluminum Painted
- Truss Panel SS Sheet
- Front Windshield Laminated Glass
- Rear Windshield Toughened Glass
- Side Windows Toughened with sliding Glass
- Seats 44 Nos. High Head Rest Seats
- Paint - 2K Solid / Metallic

• 2. Sleeper Bus (AC/Non AC)

Features

- All Steel Tubular Structure
- Stretch Panel 1mm GI Skinpas Sheet
- Skirt Panel Aluminum
- Roof 1mm GI Sheet
- Flooring 12 mm Dencified Plywood with 2mm Vinyl
- A.C. Duct GI with adjustable lovers for every seat
- Roof FR Grade Fabric
- Truss Panel Carpet / ABS
- Front Windshield Laminated Glass
- Rear Windshield Toughened Glass
- Side Windows Laminated Glass

• 3. Luxury Bus

Features

- 45 reclining seats +1-driver +1-co-driver.
- High back reclining seats with more foot space.
- Theatre floor.
- Adjustable rear view mirrors.
- Pneumatic passenger door.
- Adjustable finger touch lights with individual ac vents for each

- Seat belts for each passenger.
- Adjustable fan at every window pillar.
- Open able roof hatch for ventilation.
- High quality sound speakers.
- Sun visor for driver.
- Led lights both for driver cabin and passenger compartment.
- All Steel Tubular Structure
- Stretch Panel 1mm GI Skimps Sheet
- Skirt Panel Aluminium
- Roof 1mm GI Sheet
- Flooring 12 mm Dencified Plywood with 2mm Vinyl Mat
- A.C. Duct GI with adjustable lovers for every seat
- Roof FR Grade Fabric
- Truss Panel Carpet / ABS
- Front Windshield Laminated Glass
- Rear Windshield Toughened Glass
- Side Windows Laminated Glass
- Seats 45 Nos. Reclining Seats.

• 4. School Bus

Features

- Special school bus seats+1-driver.
- Theater floor.
- Adjustable rear view mirrors.
- Pneumatic in/out swing door.
- Seat belts for each children.
- Openable roof hatch for ventilation.
- Sun visor for driver.
- Sliding windows for proper air ventilation.
- Stop sign while opening the door.
- Window guard rail (4 nos.) At outer side.
- Seats with storage rack, bottle holder grab handles
- School bus signs at front and rear face of the bus

• 5. Vanity-van / Motorhome / Camper-car / RV

Features

- Motorhomes usually have sleeping spaces.
- Each sleeping space is either fixed or converts from another part of the motorhome's interior.
- A kitchenette area contains cooking equipment.
- The type of equipment included differs depending on the motorhome make and model, but generally a kitchenette has a stovetop, oven, refrigerator, and sink.
- More luxury models may also provide a microwave. A small bathroom with a shower, sink and toilet is usually also located in the motorhome.
- On smaller motorhomes, the toilet may be of the "cassette toilet" type, which is a kind of portable toilet or container-based toilet.

• 6. Shipping Containers, Commercial Container Trucks & Commercial Lopading Trucks .

We are a **manufacturer, supplier and service provider** of **Trailer Body, Tipper Body, Truck Body, Truck Container and Truck Body Maker**. Employing the latest technology and techniques, these are smartly developed by our experts in compliance with the national norms and industrial standards. Our range is offered to the customers in varied models, sizes and technical configurations so that clients can buy these as per their requirements. The offered products are widely demanded by numerous trusts and trailer manufacturing firms owing to their features like **sturdy designs, high performing nature, durability and precision engineering**. We also ensure quality and complete reliability in **Trailer Fabrication, Tipper Fabrication, Truck Body Fabrication**.

COLLABORATIONS:

The Company has so far not entered into any technical or financial collaboration agreement.

Our Raw Material:

Raw Material for cable	The raw material for cable is Copper wire, PVC, Batch Color, Packing material. Copper is sourced from local and international market.
Raw Material for HDPE pipes	The raw material for HDPE pipes is HDPE granuels and master batches. HDPE is sourced from local and international market.
Raw Material for PVC pipes	The Raw material for pipes is a mixture of uPVC resin, Calcium Carbonate, different PVC stabilizers and other essential chemicals additives. All these material are mixed in a fixed ratio at high speed in Fully Automatic centralized mixer at required temperature of about 130°c and then cooled at 40°c. The raw materials are sourced from local and international market from various petrochemical companies and their importing agents based in India.
Bus bodies	The most important raw material used to manufacture school buses is steel, which is an alloy of iron and a small amount of carbon. Steel is used to make the chassis and the body, along with various other components.

UTILITIES & INFRASTRUCTURE FACILITIES:

Infrastructure Facilities

Our Registered office situated at F-69A, RIICO Industrial Area, Sikar, Rajasthan-332 001 is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. Our manufacturing facilities located at B-99, IInd Phase, Industrial Growth Centre,V.P.O, Palsana Sikar; E-106, IID, Palsana Sikar; E-128, IID, Palsana Sikar; E-129, IID, Palsana Sikar and F-69A, RIICO Industrial Area, Sikar, Rajasthan-332 001 are equipped with requisite utilities and modern infrastructure facilities including the following:-

Power

Our Company meets is power requirements by purchasing electricity from Ajmer Vidyut Vitran Nigam Limited.

Water

Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements.

PLANT AND MACHINERY:

Following are the major machinery and facilities installed at the plant of the Company:

- HDPE Pipe Plant;
- PVC Pipe Plant;
- Cable Plant;
- PVC Granual Plant;
- Printing Machine;
- Compressor;
- Leth Machine;
- Pannels;
- Dies; UPs;
- Air Compressor Set; Avestair Compressor Set; FOR BUS
- Hydraulic Press brake machine; Hydraulic shearing machine; FOR BUS
- Iron worker machine - Lath machine; FOR BUS
- Paint Booths; Paint booth motor; FOR BUS
- Pipe bending machine; Side penal bending rolling machine; FOR BUS
- Transformer; FOR BUS
- Solar Grid Tied Power Plant;

CAPACITY AND CAPACITY UTILISATION:

Following are the Details of Installed Capacity, Capacity utilisation.

Plant	2017—18		2018-19		2019-20		From 1st April, to till date		Products manufactured
	Installed	Utilized	Installed	Utilized	Installed	Utilized	Installed	Utilized	
B-99, IInd Phase, Industrial Growth Centre,V. P.O Palsana Sikar	3000 M.T.	1375 M.T.	3000 M.T.	2018 M.T.	3000 M.T.	1446 M.T.	3000 M.T.	3478 M.T.	PVC Pipe
B-99, IInd Phase, Industrial Growth Centre,V. P.O Palsana Sikar	800 M.T.	427 M.T.	3000 M.T.	170 M.T.	6400 M.T.	276 M.T.	6400 M.T.	401 M.T.	HDPE Pipe
B-99, IInd Phase, Industrial Growth Centre,V. P.O Palsana	700 M.T.	144 M.T.	700 M.T.	90 M.T.	700 M.T.	86 M.T.	700 M.T.	128 M.T.	Cable & Wire

Plant	2017—18		2018-19		2019-20		From 1st April, to till date		Products manufactured
Sikar									
E-128 & 129, IID, Palsana Sikar`	600 Nos.	Nil	600 Nos.	96 Nos	600 Nos.	92 Nos	600 Nos.	28 Nos	Bus Bodies

HUMAN RESOURCES:

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

The details of manpower employed as on date of Prospectus are as under:

Category	No. of Employees
Management:	
Directors	3
Operations:	
Operator, Turner, Assistant, Manager etc.	20
Administration, Accounts & Finance, Marketing:	
Legal and Company Secretary	2
Accounts and Sales, Marketing	7
Office Assistant/Workment/Recovery Officer etc.	10
Helper, Security Guard, Driver, assistants etc.	34
TOTAL	**76**

OUR BUSINESS STRATEGIES:

1. **Increase sales of our Piping Systems products by reaching out to more retailers and expanding our distribution network both in new areas as well as in areas where we already have a strong presence:-** We plan to increase sales of our products by increasing the number of retailers who stock our products. We plan to expand the sale of our products into cities where our products are not currently sold as well as consolidating our position in areas where we already have a strong presence. Our strategy is to focus on increasing the width and depth of our distribution network by increasing the number of distributors, and the frequency and quantity of our products purchased by retailers through our distributors.

2. **Expansion of Domestic Market**:-We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. Currently we have limited presence and we plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share.

3. **Competitive Pricing:-**To remain aggressive and capitalize a good market share, we believe in offering competitive prices to our customers. This helps us to sustain the cut-throat competition and withhold a strong position in the market

4. **Constant technology upgradation**:- We intend to focus on upgradation of our machineries and equipments used in our business and will continue to do so to improve our productivity.

5. **Leveraging our Market skills and Relationships**:- This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

6. **Pursue strategic acquisitions:** In order to expand, we seek to identify acquisition targets and/or joint venture partners whose resources, capabilities, technologies and strategies are complementary to and are enabling us to establish our presence in new geographical locations.

7. **Improving operational efficiencies:** Improving operational efficiencies is the key to success of any business. Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions will enable us to penetrate into new catchment areas within these regions. As a result of these measures, our Company will be able to increase its market share and profitability.

8. **Attract, train and retain qualified personnel**:- We believe that maintaining quality, ensuring timely delivery, minimising costs, and completion of our proposed project depend largely upon the technical skill and workmanship of our employees and adoption of latest technology. We intend to improve our competitiveness by increasing our focus on training our staff and honing their skills. We continuously train our workforce to enhance their knowledge and equip them with the latest skill sets.

MARKETING STRATEGY:

We undertake an exercise periodically to identify existing and prospective customers with the potential to develop into large clients. Our senior management is actively involved in managing customer relationships and business development through targeted interaction with multiple contacts at different levels on an ongoing basis. Our Company proposes to market the products to the major users of our products viz. infrastructure industry, construction industry, transportation and process engineering industry etc. We also propose to market our products through placing advertisement in newspapers, trade journals, participate in exhibitions and trade fairs and display our wide range of products to promote our products.

COMPETITION:

We face competition for our products from other manufacturers in domestic market on the basis of product range, product quality, and product price including factors based on reputation, regional needs, and customer convenience. Our competition varies for our products and regions. Our competition depends on the products being offered by various companies in the organized segment besides several other factors like quality, price and capacity to deliver. Competition emerges from organized sector as well as from the unorganized sector and from both small and big players. We believe that we are able to compete effectively with them due to our diversified product portfolio, strong marketing network, customized and quality processing services.

EXPORT POSSIBILITIES & EXPORT OBLIGATION:

We do not have any outstanding export obligations.

SWOT:

Strengths:	Weaknesses:
• Cordial relations with Customers;	• Dependent upon growth in industry;

• In depth knowledge of Industry – Commercial & Technical; • Established manufacturing facility; • Experienced management team; • Efficient and Dedicated Management Team	• Heavy dependence on suppliers for right quality of raw materials. • Global Economic Slowdown.
Opportunities: • Growing acceptance by consumers; • Unexplored rural market which provides huge plateform for production as well as consumption. • Listing the company under a stock exchange will open up huge avenues of capital for the company to support its expansion plans and allows it to venture into new businesses.	**Threats:** • Industry is prone to changes in government policies, any material changes in the duty or may adversely impact our financials; • Fluctuations in raw material prices; • There are no entry barriers in our industry which puts us to the threat of competition from new entrants; • Intense competitive pressure; • Rising labor wages.

QUALITY:

We are wholly committed to build and sustain itself as an organization where quality shall be the hallmark of every aspect. We check the entire process right from procurement of materials to final delivery. Our maximum attention is paid to upgrade our process and system to achieve consistent product quality and customer satisfaction.

To maintain our quality policy we shall follow the basic system in the organization which are:
• All the members shall be participate in achieving the targets
• There should be transparency in ideas and methods of implementation for quality improvement in every step and every corner of production and testing
• A laid down procedure to maintain quality shall be implemented and distributed in respective areas
• There shall be clear instructions to maintain laid down quality checking
• Quality checking shall be start from in-coming raw material stage, pass through processing stage, final product, packing, storage and up to final stage of dispatch.

OUR PROPERTIES:

Registered office: F-69A, RIICO Industrial Area, Sikar, Rajasthan-332 001

Note 1: Interest in Property by our Promoters and Promoter Group

Our Registered office is situated at F-69A, RIICO Industrial Area, Sikar, Rajasthan-332 001 has been given on lease by Mrs. Sohani Devi by Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur, Udyog Bhawan, Tilak Nagar, Jaipur-302005 for a period of 99 (ninety nine) years with effect from 2nd February, 1989 vide agreement dated 4th October, 2000 and Mrs. Sohani Devi has given the said property on lease to our Company as per the terms given below.

Also, one of our other properties situated at T-5, Shubhlaxmi Tower, Sector -6, Vidhyadhar Nagar, Jaipur has been given on lease by Mrs. Sohani Devi to our Company as per the terms given below.

Also, one of our other properties situated at 67, Pratap Nagar, Shastri Nagar, Jaipur has been given on lease by Mr. Sharwan Kumar Kaler to our Company as per the terms given below.

Note 2: Purchase of Property

We have not entered into any agreement to buy/sell any property with the promoters or Director or a proposed director who had any interest directly or Indirect during the last 2 (Two) years.

Details of Property owned or taken on leave & Licence by Our Company:

S.No.	Details of the Property	Licensor/Vendor	Consideration	Type of Right	Use
1.	B-99, IInd Phase, Industrial Growth Centre,V.P.O Palsana Sikar, Measuring 8000 sqm.	Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur, Udyog Bhawan, Tilak Nagar, Jaipur-302005	ER – Rs. 4,740 DC- Rs. 57.60 Lacs	Lease on a period of 99 (Ninety Nine) years w.e.f. 10th September, 2009 Lease Agreement Date – 11th August, 2010	Company - Factory
2.	E-106, IID, Palsana Sikar, Measuring 4000 sqm.	Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur, Udyog Bhawan, Tilak Nagar, Jaipur-302005	ER – Rs. 3,00 DC- Rs. 32.00 Lacs	Lease on a period of 99 (Ninety Nine) years w.e.f. 9th June, 2011 Lease Agreement date- 1st June, 2017	Under development
3.	E-128, IID, Palsana Sikar, Measuring 4000 sqm.	Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur, Udyog Bhawan, Tilak Nagar, Jaipur-302005	ER – Rs. 3,00 DC- Rs. 32.00 Lacs	Lease on a period of 99 (Ninety Nine) years w.e.f. 3rd May, 2012 Lease Agreement Date - 1st June, 2017	Company - Factory
4.	E-129, IID, Palsana Sikar, Measuring 4000 sqm.	Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur, Udyog Bhawan, Tilak Nagar, Jaipur-302005	ER – Rs. 3,00 DC- Rs. 32.00 Lacs	Lease on a period of 99 (Ninety Nine) years w.e.f. 3rd May, 2012. Lease Agreement Date - 1st June, 2017	Company - Factory
5.	F-69A, RIICO Industrial Area, Sikar, Rajasthan-332 001 Measuring 1060 sqm.	Mrs. Sohani Devi, Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001	Rs. 25,000 per month	Lease for a period of eleven months w.e.f. 9th November, 2020	Registered office and Godown
6.	T-5, Shubhlaxmi Tower, Sector -6, Vidhyadhar Nagar, Jaipur Area Carpet Sq Mtr 50	Mrs. Sohani Devi, Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001	Rs. 36,000 per month	Lease for a period of eleven months w.e.f. 9th November, 2020	Administrative Purpose

S.No.	Details of the Property	Licensor/Vendor	Consideration	Type of Right	Use
7.	67, Pratap Nagar, Shastri Nagar, Jaipur Area Carpet Sq Mtr 50	Mr. Sharwan Kumar Kaler, Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001	Rs. 12,000 per month	Lease for a period of eleven months w.e.f. 9th November, 2020	Administrative Purpose

INTELLECTUAL PROPERTY:

For details of the trademarks registered in the name of our Company, please refer "Government and Other Approvals" on page 202 of this Prospectus.

INSURANCE:

We maintain insurance covering our stock up to date. Presently, our Company has following insurance policies.

Sr No.	Name of Insurance Company	Policy covered	Validity Period	Risk Covered	Policy No.	Sum Insured (Rs. In Lakhs)	Annual Premium (in Rs.)
1	National Insurance Co Ltd	Building, Plant & Machinery, Stock	From 31.03.2021 to 30.03.2022	Standard Fire & Special Perils (Material Damage)	370110112010000159	1,134.00	256,920.00
2	National Insurance Co Ltd	Building, Plant & Machinery, Stock	From 31.03.2021 to 30.03.2022	Standard Fire & Special Perils Material Damage)	370110112010000160	300.00	32,214.00
3	National Insurance Co Ltd	Stock	From 31.03.2021 to 30.03.2022	Standard Fire & Special Perils (Material Damage)	370110112010000161	200.00	20,296.00
4	National Insurance Co Ltd	Plant & Machinery, Stock	From 31.03.2021 to 30.03.2022	Burglary Insurance	370110592010000186	934.00	5,510.00
5	National Insurance Co Ltd	Stock	From 31.03.2021 to 30.03.2022	Burglary Insurance	370110592010000188	200.00	2,360.00
6	National Insurance Co Ltd	Building	From 27.04.2021 to 26.04.2022	Standard Fire & Special Perils Policy (Material Damage)	370110112110000018	57.50	12,147.00

KEY INDUSTRY REGULATIONS AND POLICIES

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 has been obtained from publications available in the publicdomain. 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 202 of this Prospectus.

The following is an overview of some of the important laws and regulations, which are relevant to our industry.

KEY INDUSTRY REGULATIONS AND POLICIES

Indian Stamp Act, 1899, as applicable to Bombay (the Bombay Stamp Act, 1958)

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 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.

Shops & Commercial Establishments Acts of the respective States in which Our Company has an established place of business/ office ("Shops Act")

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments and provides for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

To make matters worse, in 1980 came the "Prevention of Black Marketing and Maintenance of Supplies Act." It is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith".

LAWS RELATING TO EMPLOYMENT AND LABOUR

The Industrial Employment Standing Orders Act, 1946

Every establishment employing more than 100 employees is required to formulate rules and regulations for its employees and the same should be submitted for approval to the Deputy Labor Commissioner.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

The Employees (Provident Fund and Miscellaneous Provisions) Act, 1952("EPF Act")

The "EPF Act" applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Employees State Insurance Act, 1948 ("ESI Act")

The "ESI Act", provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Payment of Gratuity Act, 1972 ("Gratuity Act")

The "Gratuity Act" establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

The Equal Remuneration Act, 1976 ("ER Act")

The "ER Act" provides for the payment of equal remuneration to men and women workers for same work or work of a similar nature and for the prevention of discrimination, on the ground of sex, against women in the matter of employment. According to the Equal Remuneration Act, the term remuneration means the basic wage or salary and any additional emoluments whatsoever payable, either in cash or in kind, to a person employed in respect of employment or work done in such employment, if the terms of the contract of employment, express or implied, are fulfilled.

The Workmen Compensation Act, 1923 ("WCA")

The "WCA" has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Maternity Benefit Act, 1961 ("Maternity Act")

The purpose of "Maternity Act" is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc.

TAX RELATED LEGISLATIONS

Income-Tax Act, 1961 ("IT Act")

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

The Central Goods and Services Tax 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.

LAWS RELATING TO INTELLECTUAL PROPERTY

The Trademarks Act, 1999 ("TM Act")

The "TM Act" provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description.

The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and TM Act who is the Registrar of Trademarks for the purposes of the TM Act. The TM Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

The 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 inventor 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 Designs Act, 2000 ("Designs Act")

The objective of "Designs Act" it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate.

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits).

The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

The Indian Registration Act, 1908 ("Registration Act")

The Indian Registration Act, 1908 "Registration Act" details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non- testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of

the value of Rs. 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration. Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

The Indian Easements Act, 1882("IE Act")

The law relating to easements and licenses in property is governed by the "IE Act". The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own. Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local customs.

FOREIGN INVESTMENT REGIME:

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

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 by or issue security to 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 Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

ENVIRONMENTAL LAWS

Indian Forest Act, 1927

This is an act to consolidate the law relating to forests, the transit of forest produce and the duty leviable on timber and other forest produce.

The Forest (Conservation) Act, 1980

This is an Act to provide for the conservation of forests and for matters connected therewith or incidental thereto. This Act has been enacted with a view to check further development which ultimately results in ecological imbalance. With this object in mind, this Act, inter alia, makes it mandatory that no state Government or any authority shall without the prior approval of the Central Government give any order directing (i) any reserved forest shall cease to be reserved (ii) any forest land may be used for non forest purpose (iii) any forest land be assigned by way of lease or otherwise to any private person or to any authority, corporation, agency or any other organization not owned, managed or controlled by Government and (iv) that any forest land may be cleared of trees which have grown naturally in that land, for the purpose of using it for re-afforestation.

The Forest (Conservation) Rules, 2003

This Rule has been framed for effectuating the provision of the Forest (Conservation) Act, 1980.

National Forest Policy, 1988

This set of policies were enunciated, inter alia, for the maintenance of environment stability through preservation and restoration of ecological balance, conserving the natural heritage of the country, checking soil erosion and increasing the productivity of forest to meet national needs.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant.

The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the provisions of the Air Act include imprisonment of up to six years and the payment of a fine as may be deemed appropriate.

The Water (Prevention and Control of Pollution) Cess Act, 1977 (the "Water Cess Act") The Water (Prevention and Control of Pollution) CESS (Amendment) Act, 2003

The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Under this statute, every person carrying on any industry is required to pay a cess calculated on the basis of the amount

of water consumed for any of the purposes specified under the Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed. Penalties for noncompliance with the obligation to furnish a return and evasion of cess include imprisonment of any person for a period up to six months or a fine of`1,000 or both and penalty for nonpayment of cess within a specified time includes an amount not exceeding the amount of cess which is in arrears.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (the "Hazardous Wastes Rules")

The Hazardous Wastes Rules aim to regulate the proper collection, reception, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose such waste without adverse effect on the environment, including through the proper collection, treatment, storage and disposal of such waste. Every occupier and operator of a facility generating hazardous waste must obtain an approval from the relevant state Pollution Control Board. The occupier, the transporter and the operator are liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste. The operator and the occupier of a facility are liable for any fine that may be levied by the relevant State Pollution Control Boards. Penalty for the contravention of the provisions of the Hazardous Waste Rules includes imprisonment up to five years and imposition of fines as may be specified in the EPA or both.

IMPORTANT GENERAL LAWS:

The Companies Act, 1956

The Companies Act, 1956 dealt with laws relating to companies and certain other associations. It was enacted by the Parliament in 1956. The Act primarily regulated the formation, financing, functioning and winding up of companies. The Act prescribed regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constituted the main focus of the Act. In the functioning of the corporate sector,although freedom of companies was important, protection of the investors and shareholders, on whose funds they flourish, was equally important. The Act played the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014.

The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Competition Act, 2002

The Competition Act, 2002 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.

The Public Liability Insurance Act, 1991("PLI Act")

The "PLI Act" provides for public liability insurance for the purpose of providing immediate relief to persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Every owner (in the case of a company, any of its directors, managers, secretaries or other officers who is directly in charge of, and is responsible to the company for the conduct of the business of the company) is obligated to take out, before he starts handling any hazardous substance, one or more insurance policies providing for contracts of insurance thereby he is insured against liability to give relief under the PLI Act. The said insurance policy shall be for a minimum amount of the paid-up capital of the Company and not exceeding fifty crore rupees.

The Indian Contract Act, 1872 ("Contract Act")

The "Contract Act" 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 of agreement.

The Consumer Protection Act, 1986("COPRA")

"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 or service 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 Legal Metrology Act, 2009

Legal Metrology Act, 2009 was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013("SHWW Act")

The "SHWW Act" provides for the protection of women and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last

incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000.

The Negotiable Instruments Act, 1881("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the "NI Act", which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, and with fine which may extend to twice the amount of the cheque, or with both.

OUR HISTORY AND CORPORATE STRUCTURE

HISTORY & BACKGROUND

Our Company was originally incorporated at Sikar as "Kaler Electricals Private Limited" on 9th July, 2002 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Jaipur. The name of company has been changed to "Rex Pipes and Cables Industries Private Limited" on 19th January, 2018 vide Fresh Certificate of Incorporation issued by the Registrar of Companies, Jaipur.Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Rex Pipes and Cables Industries Limited" vide fresh certificate of incorporation dated 1st February, 2018 issued by the Registrar of Companies, Jaipur.

Our Company which was originally established as Kaler Electricals Private Limited in the year 2002 by Mr. Sharwan Kumar Kaler and his wife Mrs. Sohani Devi. Our Company was established with an objective to take over the running business of M/s. KALER ELECTRIC WORKS, a proprietor Firm owned by Mr. Sharwan Kumar Kaler himself. The Journey started in the year 2002 in Rajasthan with the commitment to supply quality products meeting or exceeding customer's expectation and achieving objective of being a preferred supplier.

Our Company is engaged in the Trading and production/Manufacturing product range encompassing uPVC pipes, HDPE pipe, Cables, fittings and abundance of accessories under the brand name "REX". The brand "REX" is the hall mark showcasing the entire Product range. It has just taken a little overtwo decades for The Rex group of Industries to emerge as one of India's leading manufacturers in the field of PVC Pipes & Fittings and PVC insulated electrical wires. The company produces excellent Three Core flat cables , Single Core Flexible Home wire , Poly Wrapped Winding wire along with UPVC, HDPE and sprinklers with unique skills, continuous technological upgrading machines, professional management testing and persistent dedication without compromising on quality leading the entire organization to National and International name and reputation.

Rex Pipes And Cables Industries Limited has emerged into a national entity as a complete innovation for its own type of manufactured products. We offer a wide range of PVC pipes, HDPE pipe, Cables classified in a systematic manner to ensure easy and accurate selection, with the simultaneous advantage of providing the most cost-effective solutions for customers. We have established itself as an innovative leader and quality manufacturer by continuously upgrading its technology, modernizing manufacturing facilities and maintaining highest standards of quality and services.

Application area of our products:

- **Agriculture:** We are engaged in manufacturing insulated winding wire, 3 core flat cables and PVC & HDPE pipes.
- **Power:** We are engaged in manufacturing cables and low voltage power up to 1.1 KV in PVC categories meet the domestic and other global standards.
- **Construction:** We are also involved in manufacturing Flexible House wires and sell through dealer and distributor network.
- **Engineering:** Our Company manufactured and supplied a vast range of screened cables to different semi government sectors and government projects through its distributors and dealers.

Our Manufacturing facilities located at B-99, IInd Phase, Industrial Growth Centre, V.P.O, Palsana Sikar; E-128, IID, Palsana Sikar; E-129, IID, Palsana Sikar and F-69A, RIICO Industrial Area, Sikar, Rajasthan-332 001 are equipped with requisite utilities and modern infrastructure facilities.

At Our Plant Situated at E-128 & E-129, IID, Palsana Sikar, Our Company has set up a plant for manufacuturing of bus body and fabrication of bus bodies with a capacity of 600 buses per year. Our company has set up a state of state of art facility of manufacturing of buses with a brand name "Rex Coaches". The Plant, designed with the flexibility to manufacture all types of vehicles, ranging from automobiles to trucks and from minivans to busses, is

located 2 km away from the Palsana city and 5 km away from Palsana NH52 tole tax, and occupies a closed area of 6 thousand and a total area of 9 thousand square meters approximately. The Plant carries out the cutting, perforating, bending and welding of raw material profiles, as well as the manufacture of frame fixtures and complete panels. The frames are then fitted, completing the manufacture of the vehicle body.

The Rex Coaches, a 'Power House of Bus Body Design' and driven by a 'Passion for Innovation' with Mass manufacturing capabilities catering to the various Indian OEMs, STUs, Fleet Operators and Educational Institutions. Rex Coaches offers a wide Product Range covering various applications for passenger transport industry mainly:

- City buses (Low floor,Semi-Low floor);
- Inter-City Coaches;
- School Buses;
- Executive Buses;
- Customized Vanity Van, Motorhomes & Camper vans;
- Shipping Containers (20, 25 and 40 FT); and
- Commercial Road Containers Trucks;
- Commercial Loading Trucks

For information on the Company's activities, market, growth, technology and managerial competence, please see the chapters "Our Management", "Our Business" and "Industry Overview" beginning on pages 142, 105, and 94 respectively of this Prospectus.

CHANGES IN REGISTERED OFFICE

There has been change in the registered office of the Company since incorporation as detailed below:

Sr.No.	Effective Date of Change	Shifting of Registered office	
		From	To
1.	27.12.2013	Devi Pura, Jaipur Road, Sikar Rajasthan, Rajasthan, INDIA, 332001	F-69-A, RIICO INDUSTRIAL AREA, SIKAR, Rajasthan-RJ - 332001

MAJOR EVENTS AND MILESTONES

YEAR	PARTICULARS
2002	Company was Incorporated by taken over the existing running business of M/s. KALER ELECTRIC WORKS
2009	8000 Sq. Mtr. Industrial Land Allotted by RIICO Ltd for Manufacturer Unit at B-99, RIICO Industrial Growth Center, Palsana Distt. Sikar (Rajasthan)
2011	4000 Sq. Mtr. Industrial Land Allotted by RIICO Ltd for Manufacturer Unit at E-106, RIICO Industrial Growth Center, Palsana Distt. Sikar (Rajasthan)
2011	Manufacture of PVC Pipe, HDPE Pipes, Cables at B-99, RIICO Industrial Growth Center, Palsana, Distt. Sikar (Rajasthan)
2012	4000 Sq. Mtr. Industrial Land Allotted by RIICO Ltd for Manufacturer Unit at E-128, RIICO Industrial Growth Center, Palsana Distt. Sikar (Rajasthan)
2012	4000 Sq. Mtr. Industrial Land Allotted by RIICO Ltd for Manufacturer Unit at E-129, RIICO Industrial Growth Center, Palsana Distt. Sikar (Rajasthan)
2017	Extension of HDPE Plant up to Size 650 MM at E-106, RIICO Industrial Growth Centre, Palsana, Distt.- Sikar (Rajasthan)
2017	Establish New unit of Bus Body Manufacturing at Plot No. E-128 & E-129, RIICO Industrial

YEAR	PARTICULARS
	Growth Centre, Palsana, Distt.- Sikar (Rajasthan)
2018	Change of Name of the Company to "Rex Pipes and Cables Industries Private Limited"
2018	Conversion from Pvt. Ltd. to Public Limited and thereby change of Name of the Company to "Rex Pipes and Cables Industries Limited"
2018	Change of Objects of the Company.
2018	Filing of draft prospectus for the Initial Public offer of the Company.
2018	Establish Solar Grid Tied Power Plant up to capacity of 450 KWP at B-99, RIICO Industrial Growth Center, Palsana, Distt. Sikar (Rajasthan)
2019	Starting of production of Bus manufacturing.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

a. To take over the running business of M/s. KALER ELECTRIC WORKS, Sikar with all its assets, liabilities, rights, privileges, concessions, obligations and contracts of the said concern or in connection thereof and to enter into a contract for the acquisition and purchase of the said concern.
b. To carry on the said business in the name of the Company with or without such modifications or alterations as the Company may think fit.
c. To carry on the business of buyers, sellers, manufacturers, processors, importers, exporters, stockists, agents, repairers, job workers, contractors and suppliers and distributors of submersible cable and winding wire, submersible pump set, voltage stabilizer, D. G. set, electric equipments, M. S. casting pipe, screen pipe, electric goods and their spare parts.
d. *To carry on the business of manufacturer, exporters, importers, traders, dealers and distributors of domestic electrical appliances, like air conditioners, refrigerators, radio, televisions, electrical fans, machinery for manufacturing of cables/wires and electrical items, electrical fittings, switch gear boxes, music system including music players, computer operated music system, mixers, grinders, roti-maker, oven, welding sets, generating sets, electric motors, engines, power capacitors, electric switches, starters, plugs, panels, stabilizers, transformers, electric breakers, electric boards, electric-fittings, electric fixers, cables conductor accessories, ground wire accessories, bus bar accessories, insulator hardware, transmission erection tolls and other electrical equipments, electrical cooking range, flour machinery, cloth and dish washing machines and other items required by the housekeepers and house wives.
e. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, suppliers, of and dealers in electrical and other appliances, cables, wire lines, dry cells, accumulators and distribute, supply electricity for the purpose of light, heat, motive power and for all other purposes to which electrical energy can be employed. To carry on business activities for manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms, solar etc. and/or to design, plan, manufacture, assemble, supply, erect, commission, test, maintain, trouble shooting, repair, service etc.,of electrical and/or electronics goods, items, instruments, parts, spares, D.G. sets, electrical control, switchgear panels, switches, cables, plugs, powers projects in industrial, commercial, residential, establishments etc., in part individual and/or composite key basis and to provide Consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad.

f. To carry on the business as manufacturers, trader,importer, exporter, 100% export oriented unit, moulders, producers, extruders, weavers, refiners, fabricators, assemblers, stationers and dealers in plastic, PVC, HDPE, LLDPE, PP, tarpaulin, woven sacks, pipes, films, profiles, materials, packing materials, plastic, process of plastic industry and their chemicals and components regarding PVC Hoses, cotton fabric, all kinds of polypropylene, petrochemical, molded, inject able including plastic, polythene, poly yarn products including domestic, industrial appliances, plastic liners and socks of high density polythene polyprothelene, low/high density polyethylene products including pipes, sheets, toys and wares and any other types of products of synthetic, resins and other compounds jute-fabric, plastic articles, polymers and goods, substances and product including articles made from the same and compound intermediates, derivatives and by- products thereof, plastic and packaging goods for consumers and industries, plastic and packaging goods for household use, commercial use, railway and defence needs and requirements and to buy, sell, prepare for market, import, export and deal in plastics and packaging articles, goods and products in the manufacture of which plastic or its compounds, intermediates or derivatives are used and to act as plastic and packaging contractors, merchants, dealers, brokers and commission agents thereof.

g. To carry on the business of manufacturers, dealers, importers and exporters of P.V.C. sheets, pipes, electrical conduit pipes, moulding and all or any other material and things used there for and articles and things of electrical fitting including P.V.C. Cables, wire sleeves, household electrical appliances and any other electrical articles equipments and instrument and wire drawers, plastic moulders, electricians including their alloys, founders, furners, makers, forgers, welders, converters, casters, smelters moulders, rollers, hardeners, furzier, drawers and stampers, iron master, smiths, machinists fitters, tool makers, galvanisers, electro-platters clic-makers, pattern makers, assayers, refiners, metallurgists, glass blowers electrical, electronic, radio and television and general engineers.

h. To establish and carry on in India and aboard the business of buying, selling, reselling, trading, importing, exporting, exchanging, hiring, distributing, supplying, subcontracting, altering, Improving, assembling, fabricating, cleaning, servicing, cutting, shaping, milling, rolling, rerolling, forging, stamping, casting, laminating, reconditioning, renovating, designing, developing, modifying, finishing and to act as stockists, franchisers, agents, brokers lassoers, warehouses, wholesales, retailers, jobworkers or otherwise to deal in all types, varieties, models, shapes, sizes, specifications, descriptions, applications, and uses of replacement parts, spare parts, systems, assemblies, accessories, tools, implements, motors power units, transmission and propulsion systems, chassis, bodies, substances, equipments, dies, jigs, structures, mould, vehicle body, trucgauges, beams, and other allied goods, articles and things for motorcars, trawler, trucks, tankers, buses, cycle, cars, race cars, defense vehicles, ambulances, tempos, tractors, motor lorries, motorcycles, omnibuses, vans, jeeps, scooters, loco motives, tanks, mopeds, three wheeler, two wheelers and other vehicles of all kinds and descriptions used for defense and transporting, passengers, goods, and animals .

i. To carry on all business activities under franchise agreement/joint ventures/MOU with foreign companies/entities/ establishments and export and import houses and to set up branch office abroad subject to regulations and to act as authorized foreign exchange dealer, representatives producers' representatives, auctioneers and merchants.

CHANGES IN THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since inception:

DATE	AMENDMENT
31.07.2004	Increase in Authorised Share Capital from Rs. 4.00 lacs divided into 400 Equity Shares of

DATE	AMENDMENT
	Rs. 1000 each to Rs. 15.00 lacs divided into 1,500 Equity Shares of Rs. 1000 each
28.12.2006	Increase in Authorised Share Capital from Rs. 15.00 lacs divided into 1,500 Equity Shares of Rs. 1000 each to Rs. 25.00 lacs divided into 2,500 Equity Shares of Rs. 1000 each
03.12.2010	Increase in Authorised Share Capital from Rs. 25.00 lacs divided into 2,500 Equity Shares of Rs. 1000 each to Rs. 50.00 lacs divided into 5,000 Equity Shares of Rs. 1000 each
21.03.2012	Increase in Authorised Share Capital from Rs. 50.00 lacs divided into 5,000 Equity Shares of Rs. 1000 each to Rs. 75.00 lacs divided into 7,500 Equity Shares of Rs. 1000 each
20.03.2014	Increase in Authorised Share Capital from Rs. 75.00 lacs divided into 7,500 Equity Shares of Rs. 1000 each to Rs. 250.00 lacs divided into 25,000 Equity Shares of Rs. 1000 each
18.11.2017	Increase in Authorised Share Capital from Rs. 250.00 lacs divided into 25,000 Equity Shares of Rs. 1000 each to Rs. 1000.00 lacs divided into 1,00,000 Equity Shares of Rs. 1000 each
13.12.2018	Subdivision of Face Value of Equity Shares From Rs. 1000 per share to Rs. 10 per share thereby making the Authorised Share Capital to Rs. 1000.00 Lacs divided into 1,00,00,000 Equity shares of Rs. 10 each.
13.01.2018	Change of Objects of the Company and Change of Name of the Company to “Rex Pipes and Cables Industries Private Limited”
22.01.2018	Conversion from Pvt. Ltd. to Public Limited and thereby change of Name of the Company to “Rex Pipes and Cables Industries Limited”

CAPITAL RAISING (DEBT /EQUITY)

For details of the equity capital raising of our Company, please refer to the chapter titled "Capital Structure" on page 56 of this Prospectus. We have not done any debt issuances since incorporation till date.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding Company as on the date of filing of the Prospectus.

SUBSIDIARY OF OUR COMPANY

Our Company has no Subsidiary Company as on the date of filing of the Prospectus.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE ISSUE

None of our Promoters are offering any of the Equity Shares held by the Promoters in the Company in the Issue.

DETAILS OF OUR PAST PERFORMANCE

Details in relation to our financial performance since inceptions, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 163 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against the company.

DETAILS REGARDING ACQUISITION OR DISINVESTMENT OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATIONS

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or Amalgamation since incorporation.

STRIKES AND LOCKOUTS:

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of the Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS:

As on the date of the Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of the Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

AGREEMENT ENTERED INTO BY A KEY MANGERIAL PERSONNEL OR DIRECTORS OR PROMOTER OR ANY OTHER EMPLOYEE OF THE ISSUER

None of our key managerial personnel or director or promoter or any other employee, either by themselves or on behalf of any other person, has entered into an agreement with any shareholder or any third party with regard to compensation or profit sharing in connections with the dealings in the securities of our Company.

COLLABORATION

Our Company has not entered into any collaboration with any third party as per regulation 10 B (1) (c) of part A Schedule VI of SEBI (ICDR) Regulations, 2018.

STRATEGIC PARTNER

Our Company does not have any strategic partner as on the date of filing of the Prospectus.

FINANCIAL PARTNER

Our Company does not have any financial partner as on the date of filing of the Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Twenty Four (24) shareholders on date of the Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, our Company is required to have not less than three (3) Directors and not more than Fifteen (15) Directors. Our Company currently has Six (6) Directors on Board. The following table sets forth current details regarding our Board of Directors:

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Age	Status of Directorship in our Company	Other Directorships
1.Mr. Sharwan Kumar Kaler S/o Mr. Ratana Ram Kaler Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001 **Occupation**: Business **Nationality**: Indian **Tenure**: Five Years from 1th May, 2019 **DIN**: 01050715	51 Years	Managing Director	Rex Impex Private Limited Rex Pumps Private Limited
2. Mrs. Sohani Devi D/o Mr. Dhanna Ram Khinchar Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001 **Occupation**: Business **Nationality**: Indian **Tenure**: Five Years from 7th February, 2018 **DIN**: 02839191	47 Years	Whole Time Director	Nil
3. Mr.Jitendra Kumar Kaler S/o Mr. Sharwan Kumar Kaler Bagapat Colony, Opposite Krishi Mandi Ward No 17 Sikar 332001. **Occupation**: Business **Nationality**: Indian **Tenure**: Retire by Rotation **DIN**:08025425	26 years	Non-Executive and Non-Independent Director	Nil
4. Mr. Rajendra Kaler S/o Mr. Sharwan Kumar Kaler Baghipat Colony, Opposite Krishi Mandi Ward No 17 Sikar 332001. **Occupation**: Business **Nationality**: Indian **Tenure**: Five Years from 1st May, 2019 **DIN**: 08032024	27 years	Whole time Director	Nil
5. Mr. Anil Kumar S/o Mr. Jawahar Singh Deeplana Jhohra, Bhadwasi, Sikar, Rajasthan-	45 years	Non Executive and Independent	Nil

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Age	Status of Directorship in our Company	Other Directorships
332024. **Occupation**: Professional **Nationality**: Indian **Tenure**: Five Years w.e.f. 6th February, 2018 **DIN**: 08032217		Director	
6. Mr. Subhash Meel S/o Mr. Ram Lal Singh Meel Ward No. 30, Piprali Road, Sikar, Rajasthan, 332001 **Occupation**: Professional **Nationality**: Indian **Tenure**: Five Years w.e.f. 6th February, 2018 **DIN**:03572337	42 Years	Non-Executive and Independent Director	Shriram Competition Classes Private Limited

Note:

As on the date of the Prospectus;

a. None of the above mentioned Directors are on the RBI List of willful defaulters.

b. 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 from accessing the capital market by SEBI.

c. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

d. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

e. None of Promoters or Directors of our Company is fugitive economic offender.

f. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

g. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

h. None of our Directors are/were director of any company which has been/were delisted from the stock exchange, during his/her tenure.

BRIEF PROFILE OF OUR DIRECTORS

Mr. Sharwan Kumar Kaler aged 51 years is the promoter and Managing Director of the Company. He is Science Graduate from Rajasthan University. He has done Diploma in ITI. He looks after day to day business activities of the Company. He is having more than 22 years experience in the field of Manufacturing pipes and cables. He has been associated with the Company since incorporation.

Mrs. Sohani Devi aged 47 years is the Co Promoter of the Company. She is SSC educated and having more than 20 years experience in the field of Production/ manufacturing of PVC pipes. She has been associated with the Company since Incorporation.

Mr. Jitendra Kumar Kaler: aged 26 years, is a son of Mr. Sharwan Kumar Kaler, Promoter of the Company. He is Non Executive Director of our Company. He is Graduate in Arts from PGDAV College. He is having more than 3 years of Experience in the field of Pipes and Cables. He looks after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc. He guides company in its growth strategies. He has been on the board of Company February, 2018.

Mr. Rajendra Kaler: aged 27 years is a son of Mr. Sharwan Kumar Kaler, Promoter of the Company. He is B.Tech (Mechanical Engineering), Bachelor of Technology from Rajasthan Technical University kota, Tailor made Course on IS 4985:2000 from Central Institute of Plastics Enginering & Technology and Certificate Course in Mechanical Drafting using AutoCAD. He has done Masters in Business Administration from ARU University, Cambridge, United Kingdom. He is having more than 3 years experience in the field of Plastic Industry, and team management. He has been on the board of Company since January, 2018.

Mr. Anil Kumar: aged 45 years, is an Independent Director of our Company. He is Law Graduate. He has more than 10 year experience in the field of Legal, Business Development field. He has been on the board of Company since, February, 2018.

Mr. Subhash Meel: aged 42 years, is an Independent Director of our Company. He is Graduate. He has more than 11 year experience in the field of organisation across strategy, Banking, Sales & Marketing Business Development Client relationship and team management. He has been on the board of Company since, February, 2018.

CONFIRMATIONS

None of the Directors is or was a director of any listed company during the last five years preceding the date of filing of the Prospectus, whose shares have been or were suspended from being traded on the NSE or the NSE, during the term of their directorship in any such company.

None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.

NATURE OF FAMILY RELATIONSHIP AMONG DIRECTORS

- Mr. Jitendra Kumar Kaler and Mr. Rajendra Kaler are Brothers and both are son of Mrs. Sohani Devi and Mr. Sharwan Kumar Kaler;
- Mrs. Sohani Devi is wife of Mr. Sharwan Kumar Kaler.

ARRANGEMENT AND UNDERTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS & OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

Except for executive employment agreements with our executive directors, if any, our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

BORROWING POWERS OF THE DIRECTORS

Pursuant to a special resolution passed at Extra Ordinary General Meeting of our Company held on 6th February, 2018, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 of the Companies Act, 2013 for borrowing from time to time any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 150 Crores.

TERMS OF APPOINTMENT AND COMPENSATION OF OUR DIRECTORS

Name	**Mr. Sharwan Kumar Kaler**	**Mrs. Sohani Devi**
Designation	Managing Director	Whole Time Director
Period	Five years from 1st May, 2019	Five years from 7th February, 2018
Date of Appointment	1st May, 2019 as Managing Director	7th February, 2018 as Whole Time Director
Remuneration	**a) Remuneration** Rs. 100,000/- p.m. (One Lakhs Only) with such annual increments / increases as may be decided from time to time. **b) Minimum Remuneration** **In the event of loss or inadequacy** of profits in any financial year during the tenure of the appointment. Appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in section IV of the Schedule V to the Companies Act, 2013, from time to time.	**a) Remuneration** Rs. 25,000/- p.m. (Twenty Five Thousands Only) with such annual increments / increases as may be decided from time to time. **b) Minimum Remuneration** **In the event of loss or inadequacy** of profits in any financial year during the tenure of the appointment. Appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in section IV of the Schedule V to the Companies Act, 2013, from time to time.
Remuneration paid in FY 31st March, 2020	**Rs. 11.60 Lakhs**	**Rs. 3.00 Lakhs**

Name	Mr. Rajendra Kaler
Designation	Whole Time Director
Period	Five years from 1st May, 2019
Date of Appointment	1st May, 2019 as Whole Time Director
Remuneration	**a) Remuneration** Rs. 40,000/- p.m. (Forty Thousands Only) with such annual increments / increases as may be decided from time to time. **b) Minimum Remuneration** **In the event of loss or inadequacy** of profits in any financial year during the tenure of the appointment. Appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in section IV of the Schedule V to the Companies Act, 2013, from time to time.
Remuneration paid in FY 31st March, 2020	Rs. 4.80 Lacs

There is no definitive and /or service agreement that has been entered into between our Company and the directors in relation to their appointment.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. At present, our company has not proposed any payment of sitting fees to our non-executive directors. However, we may decide to pay sitting fees later on in the manner provided under Companies Act, 2013.

SHAREHOLDING OF DIRECTORS

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. The following table details the shareholding of our Directors as on the date of this Prospectus:

Name of the Shareholders	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. Sharwan Kumr Kaler	18,42,500	29.72
Mr. Sohani Devi	8,42,500	13.59

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective

independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Board has Six (6) Directors. We have Three (3) Executive Non-Independent Director, and One (1) Non Executive and Non Independent Director and Two (2) Independent Non Executive Directors. The Chairman of the Board is Mr. Sharwan Kumar Kaler being Managing Director. The constitution of our Board is in compliance with the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

A) Audit Committee
B) Stakeholders Relationship Committee
C) Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on 7th February, 2018.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013. The committee presently comprises following three (3) directors. Mr. Anil Kumar is the Chairman of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Anil Kumar	Chairman	Independent Director
2.	Mr. Subhash Meel	Member	Independent Director
3.	Mrs. Sohani Devi	Member	Whole Time Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies

Act, 2013.

b. Changes, if any, in accounting policies and practices and reasons for the same
c. Major accounting entries involving estimates based on the exercise of judgment by management
d. Significant adjustments made in the financial statements arising out of audit findings
e. Compliance with listing and other legal requirements relating to financial statements
f. Disclosure of any related party transactions
g. Qualifications in the draft audit report.

9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. 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.
13. Discussion with internal auditors any significant findings and follow up there on.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
20. Mandatorily reviews the following information:

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

21. Review the Financial Statements of its subsidiary company, if any.
22. Review the composition of the Board of Directors of its Subsidiary Company, if any.
23. Review the Vigil mechanism (whistle blowing) policy.
24. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ***("Stakeholders relationship committee")*** to redress the complaints of the shareholders. The Stakeholders Relationship Committee was reconstituted vide resolution passed at the meeting of the Board of Directors held on 21st May, 2021. The committee currently comprises of three (3) Directors. Mr. Subhash Meel is the Chairman of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Subhash Meel	Chairman	Independent Director
2.	Mr. Anil Kumar	Member	Independent Director
3.	Mr. Jitendra Kumar Kaler	Member	Non Executive and Non Independent Director

Role of stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board look into:

- The redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013. The Nomination and Remuneration Committee was reconstituted vide resolution passed at the meeting of the Board of Directors held on 21st May, 2021. The Committee currently comprises of three (3) Directors. Mr. Subhash Meel is the Chairman of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Subhash Meel	Chairman	Independent Director
2.	Mr. Anil Kumar	Member	Independent Director
3.	Mr. Jitendra Kumar Kaler	Member	Non Executive and Non Independent Director

The Company Secretary of our Company shall act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- The Nomination and Remuneration committee recommends to the board the compensation terms of the executive Directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.

- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange. Our Company Secretary and Compliance Officer, Ms. Monika Bohara is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Our executive directors may also be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. For further details, please refer to section titled "Our Management" and "Capital Structure" beginning on pages 142 and 56 respectively.

Except as stated under "Related Party Transaction" in the section "Financial Statements" on page 163 of Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

PROPERTY INTEREST

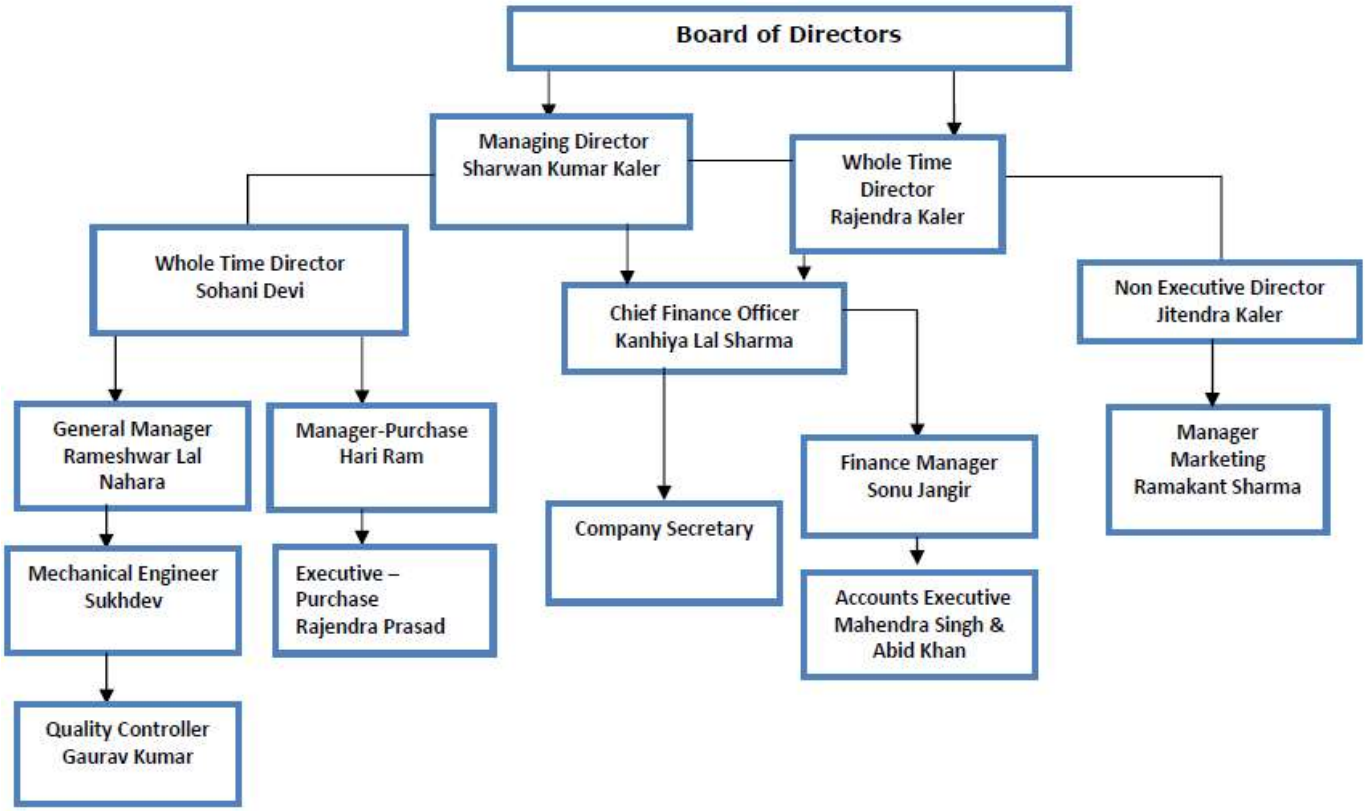
Except as disclosed in the section titled "Our Business" on page 105, our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE (3) YEARS

The changes in the Directors during last three (3) years are as follows:

Name	Date of Appointment	Date of Cessation	Reason
Mr. Sharwan Kumar Kaler	-	21.02.2018	Resignation
Mr. Sharwan Kumar Kaler	01.05.2019	-	Appointment as Managing Director
Mr. Rajendra Kaler	01.05.2019	-	Appointment as Wholetime Director
Mr. Jitendra Kumar Kaler	01.05.2019	-	Appointment as Non-Executive Non-Independent Director
Mr. Bajrang lal	-	25.02.2021	Resignation

ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of finance/ capital market and corporate laws.

The following key personnel assist the Management of our Company:

Name	Date of Joining at Current Position	Designation	Functional Responsibilities	Qualification

Name	Date of Joining at Current Position	Designation	Functional Responsibilities	Qualification
Mr. Sharwan Kumar Kaler	01.05.2019	Managing Director	Responsible for overall functioning of the company	BSC
Mr. Rajendra Kaler	01.05.2019	Wholetime Director	Responsible for operation and daily functioning of the company Humar Resources	MBA, B.Tech
Mr. Sohani Devi	07.02.2018	Whole Time Director	Responsible for operations and daily working of the company Human Resources	SSC
Mr. Kanhiya Lal Sharma	07.02.2018	CFO	Taking care of entire gamut of Corporate Finance, Marketing, Strategies and Business Development	B.Com
Ms. Monika Bohara	18.05.2020	Company Secretary	ROC, SEBI Compliance and drafting of day to day agreement etc.	ACS

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Sharwan Kumar Kaler: aged 51 years is the promoter and Chief operating officer of the Company. He is Science Graduate from Rajasthan University. He has done Diploma in ITI. He looks after day to day business activitie of the Company. He is having more than 22 years experience in the field of Manufacturing pipes and cables. He has been associated with the Company since incorporation.

Mr. Rajendra Kaler aged 27 years is Whole Time Director of the company. He is the son of Mr. Sharwan Kumar Kaler, Promoter and MD of the Company. He is MBA from Cambridge, UK. He is B.Tech (Mechanical Engineering) from Rajasthan Technical University Kota, Tailor made Course on IS 4985:2000 from Central Institute of Plastics Enginering & Technology and Certificate Course in Mechnical Drafting using AutoCAD. He is having more than 4 years experience in the field of Plastic Industry and business management. He has been on the board of Company since January, 2018.

Mrs. Sohani Devi aged 47 years is the Co-Promoter and Whole Time Director of the Company. She is SSC educated and having more than 18 years experience in the field of Production/ manufacturing of PVC pipes. She has been associated with the Company since Incorporation.

Mr. Kanhiya Lal Sharma is the Chief Financial officer of the Company. He is Commerce Graduate. He is having experience of More than 7 years in Accounts, Finance and Banking related field. He is associated with the Company since February, 2018 as CFO.

Ms. Monika Bohara is Company Secretary & Compliance Officer of our Company. She is an associate member of Institute of Companies Secretaries of India and Commerce graduate. She is associated with our Company from May, 2020. Her scope of work and responsibilities includes vetting of agreements, preparation of minutes, drafting of resolutions, preparation and updating of various statutory registers, and compliance with the provisions of Companies Act, 2013.

FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the key managerial personnel of our Company except that Mr. Sharwan Kumar Kaler is husband of Mrs. Sohani Devi and Father of Mr. Rajendra Kumar Kaler.

ALL KEY MANAGERIAL PERSONNEL ARE PERMANENT EMPLOYEE OF OUR COMPANY

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Apart from below mentioned shareholding of Key Managerial Personnel, none of the key managerial personnel holds any Equity Shares of our Company.

Name	Designation	Shares held
Mr. Sharwan Kumar Kaler	Managing Director	18,42,500
Mrs. Sohani Devi	Whole Time Director	8,42,500

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

INTERESTS OF KEY MANAGEMENT PERSONNEL

Other than as disclosed under this section under *"Our Management - Interest of Directors"* and *"Our Management – Shareholding of Key Management Personnel"* beginning on page 150 and page 153, our Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

The Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them.

The Key Management Personnel are not entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against Key Managerial Personnel as on 31st January, 2021.

CHANGES IN KEY MANAGERIAL PERSONNEL OF OUR COMPANY DURING THE LAST THREE (3) YEARS

There are changes in the Key Managerial Employees of the Issuer during the last three (3) years are as follows.

Name	Date of Appointment	Date of Cessation	Reason
Mr. Sharwan Kumar Kaler	01.05.2019	-	Appointment
Mr. Rajendra Kaler	01.05.2019	-	Appointment
Mr. Jitendra Kumar Kaler	01.05.2019	-	Resignation
Ms. Monika Bohara	18.05.2020	-	Appointment

Name	Date of Appointment	Date of Cessation	Reason
Ms. Nikita Bhagwani	-	23.11.2019	Resignation

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers. Additionally, as on the date of this Prospectus we do not intend to pay or give to any officer any payment or benefit and consideration for payment of giving of the benefit.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OF OUR COMPANY

None of the Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

OUR PROMOTERS & PROMOTER GROUP

The Promoters of our Company are:

1. Mr. Sharwan Kumar Kaler;
2. Mrs. Sohani Devi;

DETAILS OF OUR PROMOTERS ARE AS UNDER

1. MR. SHARWAN KUMAR KALER

	Mr. Sharwan Kumar Kaler aged 51 years is the promoter and Managing Director of the Company. He is Science Graduate from Rajasthan University. He has done Diploma in ITI. He looks after day to day business activitie of the Company. He is having more than 22 years experience in the field of Manufacturing pipes and cables. He has been associated with the Company since incorporation.

Identification

Name	Mr. Sharwan Kumar Kaler
Permanent Account Number	ADBPK0511E
Passport No.	K3418689
Voter ID	-
Driving License	RJ2319930005631
Bank Account Details	61124300487, State Bank of India, Industrial Area, Sikar
AADHAR Number	377194319487

2. MRS. SOHANI DEVI

	Mrs. Sohani Devi aged 47 years is the Co Promoter of the Company. She is SSC educated and having more than 20 years experience in the field of Production/ manufacturing of PVC pipes. She has been associated with the Company since Incorporation.

Identification

Name	Mrs. Sohani Devi
Permanent Account Number	ABUPD3383N
Passport No.	-
Voter ID	-
Driving License	-
Bank Account Details	51040318890, State Bank of India, Industrial Area, Sikar
AADHAR Number	643789054085

For additional details on the age, background, personal address, educational qualifications, experience, positions/posts held in the past, terms of appointment as Directors and other directorships of our Promoters, please see the Chapter titled "Our Management" beginning on page 142 of this Prospectus

For details of the build-up of our Promoters' shareholding in our Company, please see the chapter titled "Capital Structure" beginning on page 56 of this Prospectus.

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, bank account number and passport number of the Promoter will be submitted to the SME platform of NSE Emerge Exchange, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed herein below and in the chapter "Our Management" beginning on page 142, our Promoters are not involved with any other venture

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see "Our Management" beginning on page 142.

COMMON PURSUITS OF OUR PROMOTER

Our Promoter does not have any common pursuits and are not engaged in the business similar to those carried out by our Company.

INTEREST OF THE PROMOTER

Interest in the promotion of Our Company

Our Promoter may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by themselves as well as their relative and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoter 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. In addition, our Promoter, being Director may be deemed to be interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses, if any, payable under our Articles of Association and to the extent of remuneration, if any, paid for services rendered as an officer or employee of our Company as stated in section titled *"Our Management"* on page 142 of this Prospectus.

Interest in the property of our Company

Our Promoter does not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation except as stated in section titled *"Our Business"* on page 105 of this Prospectus.

Interest as Member of our Company

As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 46,15,900 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled '*Terms of appointment and compensation of our Directors'* on page 145, our Promoter does not hold any other interest in our Company.

Also see "Our Management-Interest of Directors" on page 150 of Prospectus.

PAYMENT AMOUNTS OR BENEFIT TO OUR PROMOTER DURING THE LAST TWO YEARS

No payment has been made or benefit given to our Promoter in the two years preceding the date of the Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Information' and 'Capital Structure' on page 142, 163 and 56 respectively of this Prospectus. Further as on the date of the Prospectus, there is no bonus or profit sharing plan for our Promoter.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoter and defaults made by them, please refer to the section titled *"Outstanding Litigation and Material Developments"* on page 196 of the Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoter in the past or are pending against them.

RELATED PARTY TRANSACTIONS

Except as disclosed in the section titled *"Related Party Transactions"* beginning on page 162, our Company has not entered into any related party transactions with our Promoters.

DISASSOCIATION WITH COMPANIES/FIRMS BY THE PROMOTERS OF OUR COMPANY DURING THE PRECEDING THREE (3) YEARS

Our Promoters have not disassociated with any of entity during the preceding three (3) years from the date of Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapter titled "Financial Statements" beginning on page 163, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Promoters	Directors	Relationship
Mr. Sharwan Kumar Kaler	Mrs. Sohani Devi	Husband of Mrs. Sohani Devi

Promoters	Directors	Relationship
Mr. Sharwan Kumar Kaler	Mr. Jitendra Kumar Kaler	Father of Mr. Jitendra Kumar Kaler
Mr. Sharwan Kumar Kaler	Mr. Rajendra Kaler	Father of Mr. Rajendra Kaler
Mrs. Sohani Devi	Mr. Sharwan Kumar Kaler	Wife of Mr. Sharwan Kumar Kaler
Mrs. Sohani Devi	Mr. Jitendra Kumar Kaler	Mother of Mr. Jitendra Kumar Kaler
Mrs. Sohani Devi	Mr. Rajendra Kaler	Mother of Mr. Rajendra Kaler

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as willful defaulters by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, promoters' group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, promoters' group or directors do not have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section titled "Outstanding Litigation And Material Developments" appearing on page 196 of this Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters named above and persons whose shareholding is aggregated under the heading "Shareholding of the Promoters' Group" under the section titled "Capital Structure" on page 56 of this Prospectus, the following individuals and entities form a part of the Promoters' Group:

NATURAL PERSONS WHO ARE PART OF OUR INDIVIDUAL PROMOTER GROUP:

Relationship	Mr. Sharwan Kumar Kaler	Mrs. Sohani Devi
Spouse	Mrs.Sohani Devi	Mr. Sharwan Kumar Kaler
Father	Lt. Ratna Kumar Kaler	Lt. Dhanna Ram Khichar
Mother	Lt. Singari Devi	Mrs. Chawali Devi
Brother	Mr. Amra Ram, Mr. Harji Ram, Mr. Triloka Ram, Mr. Sultan Singh, Mr. Raghunath Kaler, Mr. Bajrag Lal	Mr. Mohan Lal Khinchar, Mr. Sukhdeva Ram Khinchar
Sister	-	Mrs. Parmeshwari Devi
Son	Mr. Rajendra Kaler, Mr. Jitendra Kumar	Mr. Rajendra Kaler, Mr. Jitendra Kumar Kaler

Relationship	Mr. Sharwan Kumar Kaler	Mrs. Sohani Devi
	Kaler	
Daughter	-	-
Spouse's father	Lt. Dhanna Ram Khichar	Lt. Ratna Kumar Kaler
Spourse's Mother	Mrs. Chawali Devi	Lt. Singari Devi
Spouse's Sister	Mrs. Parmeshwari Devi	-
Spouse's Brother	Mr. Mohan Lal Khinchar, Mr. Sukhdeva Ram Khinchar	Mr. Amra Ram, Mr. Harji Ram, Mr. Triloka Ram, Mr. Sultan Singh, Mr. Raghunath Kaler, Mr. Bajrag Lal

Mrs. Dhanni Devi Kaler and Mrs. Kohil Devi have been considered as part of Promoter Group being person Acting in concert with Promoter and their shareholding have been included in the Promoter Group.

PROMOTER GROUP COMPANIES AND ENTITIES

As specified in clause 2 (1)(pp)(iv)) of the SEBI ICDR Regulation, the companies, HUFs, partnership firms and other entities, that form part of our Promoter Group are as follows:

S.No.	Name of Entity
1.	M/s Rex Impex Pvt. Ltd.
2.	M/s Supreme Industries
3.	M/s Raj Industries
4.	M/s J.K. Polymers
5.	M/s Rex Pumps Private Limited
6.	M/s DLB Govindam Affordable Housing

GROUP ENTITIES OF OUR COMPANY

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'group companies/ entities', our Company has considered companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) on a consolidated basis, or other companies as considered material by our Board. Pursuant to a resolution of our Board dated 21st May, 2021, for the purpose of disclosure in offer documents for the Issue, a company shall be considered material and will be disclosed as a Group Entity if such company forms part of the Promoter Group, and our Company has entered into one or more transactions with such company in the previous audit fiscal year / period cumulatively exceeding 20% of the total revenue of our Company for such fiscal.

Based on the above, our Company do not have any group entities.

SALE OR PURCHASE BETWEEN OUR COMPANY AND OUR PROMOTER GROUP COMPANIES

There are no sales or purchases between our Company and any company in the Promoter Group exceeding 10% of the sales or purchases of our Company except as stated on page 162 under section titled as *"Related Party Transactions under chapter Financial Information"*.

SICK COMPANIES

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There are no winding up proceedings against any of Promoter Group Companies.

COMMON PURSUITS

M/s Rex Impex Pvt. Ltd., M/s Supreme Industries, M/s Raj Industries, M/s J.K. Polymers, M/s Rex Pumps Private Limited, Promoter Group entities are engaged in the business similar to those carried out by our Company.

LITIGATION/ DEFAULTS

For details relating to legal proceedings involving the Promoters and Members of the Promoter Group, see the section titled "Outstanding Litigation and Material Developments" beginning on page 196 of this Prospectus.

INTEREST OF PROMOTER GROUP COMPANIES

Our Promoter Group companies are interested parties to the extent of their shareholding in the Company, if any dividend and distributions which may be made by the Company in future and to the extent of the related party transactions disclosed in the section titled *"Related Party Transactions"* beginning on page 162 of the Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON FINANCIAL PERFORMANCE

There is no business transactions between our Company and the Promoter Group Companies except as stated on page 162 under section titled as *"Related Party Transactions"*.

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 Promoter or Group Companies has a negative net worth as of the date of the respective last audited financial statements.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Since Incorporation of our Company, no dividend has been declared till date of this Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure 27 of restated financial statement under the section titled "*Financial Information*" on page 163 of the Prospectus.

SECTION VI-FINANCIAL INFORMATION OF THE COMPANY

FINANCIAL STATEMENTS

Independent Auditors' Report

To,
The Board of Directors,
Rex Pipes and Cables Industries Limited
(U31300RJ2002PLC017714)
F-69A, Rico Industrial Area,
Sikar, Rajasthan-332 001.

Dear Sirs,

We have examined the Financial Information ofRex Pipes and Cables Industries Limited (the Company') described below and annexed to this report for the purpose of inclusion in the offer document. The Financial Information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, ('the Act'), The Securities and Exchange Board of India (SEBI) - Issue of Capital and Disclosure Requirements Regulations, 2009 ('ICDR Regulations') notified on 26th August, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI) and in terms of the engagement agreed upon by us with the Company.

The Financial Information has been approved by its Board of Directors.

Audit for the financial years ended 31st March, 2018 and 31st March, 2019,was conducted M/s A.Khan& Company ,31st March, 2020, was conducted M/s Siddharth Ganesh & Associates ,for period ended 31st January, 2021 was conducted by M/s. Happy Kedawat& Company., Chartered Accountantsand accordingly reliance has been placed on the financial information examined by them for the said years / periods.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Rex Pipes and Cables IndustriesLimited, We, M/s. Ramanand& Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

A. Financial Information as per Audited Financial Statements:

We have examined:

a. the attached Statement of Assets and Liabilities, as Restated as at year / period ended March 31, 2018, 2019,2020, and January 31,2021(Annexure 1);

b. the attached Statement of Profits and Losses, as Restated for the year / period ended March 31, 2018,2019,2020 and January 31,2021(Annexure 2);

c. the attached Statement of Cash Flows, as Restated for the year / period ended March 31,2018, 2019,2020, and January 31,2021(Annexure 3);

d. the significant accounting policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure 4);

(Collectively hereinafter referred as "Restated Financial Statements")

The Restated Financial Statements have been extracted from audited Financial Statements of the Company for the year / period ended March 31, 2018,2019,2020 andJanuary 31,2021which have been approved by the Board of Directors.

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations, we state that:

- Restated Statement of Assets and Liabilities of the Company as at March 31, 2018,2019,2020 and January 31,2021are as set out in Annexure 1, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

- Restated Statement of Profits and Losses of the Company for the year / period ended March 31, 2018, 2019, 2020 and January 31,2021are as set out in Annexure 2, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

- Restated Statement of Cash Flows of the Company for the year / period ended March 31, 2018, 2019, 2020 and January 31,2021are as set out in Annexure 3 after making such material adjustments and regroupings;

- Adjustments for any material amounts in the respective financial years have been made to which they relate; and

- There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.

- An adjustment in Financial Statements has been made in accordance with the correct accounting policies.

- There was no change in accounting policies, which needs to be adjusted in the “Restated Financial Statements”.

- There are no revaluation reserves, which need to be disclosed separately in the “Restated Financial Statements”.

- There are no audit qualifications requiring adjustments.

B. Other Financial Information:

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

1. Statement of Details of Reserves & Surplus as at March 31, 2018,2019,2020 and January 31,2021as set out in **Annexure 5** to this report.
2. Statement of Accounting Ratios for the year / period ended on March 31, 2018, 2019, 2020 and January 31,2021as set out in **Annexure 6** to this report.
3. Capitalization Statement as atJanuary 31,2021as set out in **Annexure 7** to this report.
4. Statement of Tax Shelters for the yearended on March 31,2018, 2019,2020 and period ended on January 31,2021 as set out in **Annexure 8** to this report.
5. Statement of Long Term Borrowings for the year / period ended on March 31,2018, 2019, 2020 and January 31,2021as set out in **Annexure 9** to this report.
6. Statement of Details of Other Long Term Liabilities as at March 31, 2018,2019,2020 and January 31,2021as set out in **Annexure 10**to this report.

7. Statement of Short Term Borrowings for the year / period ended on March 31, 2018,2019, 2020 andJanuary 31,2021as set out in **Annexure 11** to this report.
8. Statement of Details of Current Liabilities & Provisions of the Company for the year / period ended on March 31, 2018, 2019, 2020, and January 31,2021as set out in **Annexure 12**to this report.
9. Statement of Details of Tangible Assets of the Company for the year / period ended on March 31, 2018,2019, 2020 and January 31,2021as set out in **Annexure 13**to this report.
10. Statement of Details of Intangible Assets of the Company for the year / period ended on March 31, 2018,2019, 2020 and January 31,2021as set out in **Annexure 14**to this report.
11. Statement of Details of Long Term Loans & Advances of the Company for the year / period ended on March 31, 2018,2019, 2020 and January 31,2021as set out in **Annexure 15**to this report.
12. Statement of Details of Inventories of the Company for the year / period ended on March 31, 2018,2019, 2020 and January 31,2021as set out in **Annexure 16**to this report.
13. Statement of Details of Trade Receivables of the Company for the year / period ended on March 31, 2018,2019, 2020 and January 31,2021as set out in **Annexure 17**to this report.
14. Statement of Details of Cash and Bank Balances of the Company for the year / period ended on March 31, 2018,2019, 2020 and January 31,2021as set out in **Annexure 18**to this report.
15. Statement of Details of Short Term Loans & Advances as at March 31, 2018,2019,2020 and January 31,2021as set out in **Annexure 19**to this report.
16. Statement of Details of Revenue from Operations of the Company for the year / period ended on March 31, 2018,2019, 2020 and January 31,2021as set out in **Annexure 20**to this report.
17. Statement of Details of Other Income of the Company for the year / period ended on March 31, 2018,2019, 2020 and January 31,2021set out in **Annexure 21**to this report.
18. Statement of Details of Cost of Materials Consumed of the Company for the year / period ended on March 31, 2018,2019,2020 and January 31,2021set out in **Annexure 22**to this report.
19. Statement of Details of Changes in Inventories of the Company for the year / period ended on March 31, 2018,2019,2020 and January 31,2021set out in **Annexure 23**to this report.
20. Statement of Details of Employee Benefit Expensesof the Company for the year / period ended on March 31, 2018,2019,2020 and January 31,2021set out in **Annexure 24**to this report.
21. Statement of Details of Manufacturing Administrative, Selling and Other Expensesof the Company for the year / period ended on March 31, 2018,2019,2020 and January 31,2021set out in **Annexure 25**to this report.
22. Statement of Details of Financial Expensesof the Company for the year / period ended on March 31, 2018,2019,2020 and January 31,2021set out in **Annexure 26**to this report.
23. Statement of Details of Related Party Transactions of the Company for the year / period ended on March 31, 2018,2019,2020 and January 31,2021as set out in **Annexure 27** to this report.

In our opinion, the "Restated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 27 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or redacting of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.
We have no responsibility to update our report for events and circumstances occurring after the date of the report.

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Ramanand & Associates.
Chartered Accountants
Firm Registration No.-117776W
Sd/-
Ramanand Gupta
Partner
Membership No. 103975
Place: Mumbai
Date: 31/05/2021
UDIN No. 21103975AAAALZ4373

ANNEXURE-01

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Equity & Liabilities				
Shareholders' Funds				
Share Capital	620.00	620.00	620.00	620.00
Reserve & Surplus	522.40	421.54	342.67	212.01
Total (A)	**1142.40**	**1041.54**	**962.67**	**832.01**
Non Current Liabilities				
Share Application Money	-	-	-	-
Long Term Borrowings	695.96	29.73	697.12	368.81
Deferred Tax Liabilities (Net)	28.47	24.99	26.16	3.74
Other Long Term Liabilities	5.65	2.26	2.51	2.76
Total (B)	**730.08**	**56.98**	**725.79**	**375.32**
Current Liabilities				
Short Term Borrowings	1411.68	1512.16	1026.10	848.64
Trade Payables	322.22	638.74	445.00	530.19
Other Current Liabilities	162.51	104.06	69.34	80.15
Short Term Provisions	42.12	29.31	41.97	37.85
Total (C)	**1938.52**	**2284.27**	**1582.41**	**1496.85**
Total (D=A+B+C)	**3811.00**	**3382.79**	**3270.87**	**2704.16**
Assets				
Non Current Assets				
Fixed Assets:				
(i) Tangible Assets	1141.10	1244.98	1391.76	740.68
(ii) Intangible Assets	0.30	0.38	0.52	0.70
(iii) Capital Work in Progress	-	-	-	315.38
(iv) Intangible Assets under development	-	-	-	-
Long Term Loans & Advances	15.34	15.04	14.61	11.91
Non Current Investments	-	-		-
Deferred Tax Assets (Net)	-	-		-
Other Non Current Assets	-	-	-	0.53
Total (E)	**1156.74**	**1260.40**	**1406.89**	**1069.20**
Current Assets				
Current Investments	-	-	-	-
Inventories	1204.49	957.03	660.53	367.70

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Trade Receivables	1203.56	970.82	912.54	1064.47
Cash & Bank Balances	45.08	53.88	72.27	69.90
Short Term Loans & Advances	201.13	140.66	218.64	132.89
Other Current Assets	-	-	-	-
Total (F)	**2654.26**	**2122.39**	**1863.98**	**1634.96**
Total (G=E+F)	**3811.00**	**3382.79**	**3270.87**	**2704.16**

ANNEXURE-02

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Income				
Revenue from Operations	4434.17	3201.98	3723.83	3487.00
Other Income	4.63	4.89	51.11	29.41
Total	**4438.80**	**3206.87**	**3774.94**	**3516.41**
Expenditure				
Cost of Materials Consumed	2646.77	1611.19	2143.98	2024.97
Purchases of Stock in Trade	1110.72	971.21	956.93	858.37
Changes in Inventories of Stock in Trade	(40.07)	(240.83)	(103.50)	56.47
Employee Benefit Expenses	106.91	154.73	140.47	102.73
Manufacturing, Administrative, Selling and Other Expenses	206.74	239.63	207.66	152.10
Total	**4031.07**	**2735.93**	**3345.54**	**3194.64**
Profit before Depreciation, Interest and Tax	**407.73**	**470.94**	**429.40**	**321.76**
Depreciation & Amortisations	126.25	176.05	100.68	55.67
Profit before Interest & Tax	**281.48**	**294.89**	**328.72**	**266.09**
Financial Expenses	142.59	193.02	132.50	96.94
Exceptional Items	-	-	-	-
Net Profit before Tax	**138.89**	**101.86**	**196.22**	**169.15**
Less: Provision for Taxes:				
Current Tax	34.76	25.54	40.40	34.80
Tax Expense relating to prior Years			2.74	3.22
Deferred Tax	3.47	(1.18)	22.42	3.74
Net Profit After Tax & Before Extraordinary Items	**100.66**	**77.50**	**130.66**	**127.40**
Extra Ordinary Items	-	-	-	-
Net Profit	**100.66**	**77.50**	**130.66**	**127.40**

ANNEXURE-03

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxes	138.89	101.86	196.22	169.15
Adjustment for:				
Add: Depreciation & Amortizations	126.25	176.05	100.68	55.67
Add: Financial Expenses	142.59	193.02	132.50	96.94
Add: Preliminary Expenses Written Off.	-	-	-	-
Add / (Less): Loss / (Profit) on Sale of Assets	-	-	-	-
Operating Profit before Working capital changes	**407.73**	**470.93**	**429.40**	**321.76**
Adjustments for working capital				
Decrease (Increase) in Inventories	(247.46)	(296.50)	(292.83)	89.25
Decrease (Increase) in Trade & Other Receivables	(232.74)	(58.29)	151.93	(164.64)
Decrease (Increase) in Short Term Loans & Advances (Excl Taxes)	(60.47)	77.98	(83.73)	(63.65)
Increase (Decrease) in Trade Payables	(316.53)	193.74	(85.19)	31.29
Increase (Decrease) in Short Term Borrowings (Excl Taxes)	(100.48)	486.06	177.45	98.38
Increase (Decrease) in Other Current Liabilities& Provisions	71.26	22.06	(8.72)	62.20
Net Changes in Working Capital	**(886.42)**	**425.05**	**(141.09)**	**52.83**
Cash Generated from Operations	(478.69)	895.98	288.31	374.59
Taxes	34.75	28.79	43.13	38.01
Net Cash Flow from Operating Activities (A)	**(513.44)**	**867.19**	**245.18**	**336.58**
CASH FLOW FROM INVESTING ACTIVITIES				
Sale /(Purchase) of Fixed Assets and CWIP	(22.29)	(29.13)	(435.68)	(554.74)
Decrease (Increase) in Investments	-	-	-	(7.12)
Net Cash Flow from Investing Activities (B)	**(22.29)**	**(29.13)**	**(435.68)**	**(561.86)**
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of share capital and Proceeds / (Refund) from Share Application Money	-		-	-
Interest & Finance Charges	(142.59)	(189.76)	(132.50)	(96.94)
EPS and EPF Benefits (Subsidy)	0.21	1.37	-	-
Increase / (Repayment) of Long Term Borrowings	669.61	(667.64)	328.06	338.54
Increase / (Repayment) of Short Term Borrowings.	-	-	-	-
Decrease (Increase) in Long Term Loans & Advances	(0.30)	(0.42)	(2.69)	0.19
Net Cash Flow from Financing Activities (C)	**526.93**	**(856.45)**	**192.87**	**241.79**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(8.80)**	**(18.39)**	**2.37**	**16.51**

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Cash and cash equivalents at the beginning of the year / Period	53.88	72.27	69.90	53.39
Cash and cash equivalents at the end of the year/ Period	45.08	53.88	72.27	69.90

Annexure-04

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT FOR PREPARATION OF RESTATED FINANCIAL STATEMENT

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements

a. The Restated Financial Information for the year / period ended on March 31, 2018,2019,2020 and January 31,2021has been extracted by the management of the Company from the audited financial statements of the company for the year / period ended on March 31, 2018,2019,2020 and January 31,2021.

b. The Restated Financial Information are after making adjustments/ restatements and regrouping as necessary in accordance with paragraph B(1) of Part II of Schedule II of The Companies Act and SEBI Regulations.

c. The Financial Statements have been prepared under Historical Cost conventions and in accordance with the Generally Accepted Accounting Principles ('GAAP') applicable in India, Companies (Accounting Standard) Rules, 2006 notified by Ministry of Company Affairs and Accounting Standards issued by the Institute of Chartered Accountants of India as applicable and relevant provisions of the Companies Act, 1956 & 2013.

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

2. Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets and intangible assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Management believes that the estimates used in preparation of financial statements are prudent and reasonable.

3. Fixed Assets and Depreciation

i. Fixed Assets are shown at historical cost net of recoverable taxes inclusive of incidental expenses less accumulated depreciation.
ii. Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation.
ii. Depreciation on fixed assets is provided using the rates arrived at based on the rates prescribed in the Schedule III to the Companies Act, 2013.

iii. Depreciation on fixed assets sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

4. Revenue Recognition

Revenue is recognized only when it is probable that economic benefits will flow to the company and revenue can be reliably measured.

Revenue from sale of productsis recognized as and when substantial risk and rewards are transferred to buyer.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

5. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

6. Impairment of Assets

As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered "Impairment Loss". Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

7. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8. Taxation

Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act, 1961 and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by ICAI.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates. At each Balance Sheet date the company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

9. Leases

Finance Lease
Leases, which effectively transfer to the company all the risks and benefits incidental to ownership of the leased item, are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased

assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income life of the assets at the following rates

Operating Lease
Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

10. Preliminary Expenses

Preliminary expenses are amortized as per AS-26 issued by ICAI.

11. Earnings per Share

In determining the Earnings Per share, the company considers the net profit after tax includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

12. Contingent Liabilities & Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.
Contingent Liability is disclosed for:

a. Possible obligation which will be confirmed only by future events not wholly within the control of the company, or
b. Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

13. Foreign Exchange Transactions

i. Transactions denominated in foreign currencies are recorded exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
ii. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items, which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
iii. Non-monetary foreign currency items are carried at cost.
iv. In respect of branches, which are integral foreign operations, all transactions are translated at rates

prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year-end rates.

v. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and loss account except in case of long-term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

B. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS.

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

C. NOTES ON RESTATED FINANCIAL STATEMENTS

NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

(Rs. in Lacs)

Financial Year ended	March, 31st	March, 31st	March, 31st
	2020	2019	2018
Profit after tax as per Audited Statement of Account(A)	77.50	130.66	127.40
Adjustments:	-	-	-
Profit after tax as per Restated Profit& Loss(A)	77.50	130.66	127.40

* There are no major items requiring adjustments, However following changes has been effected:

- Current maturities of long term loan were reflected in other current liability, which has been shown in "Short Term Borrowings" under Restated Financial Statements.
- Employment Subsidy and Investment Subsidy is shownin "Other Income" under Restated Financial Statements.

(III) OTHER NOTES

General

1. The Company was originally incorporated at Sikar as "Kaler Electricals Private Limited" on 9th July, 2002 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Jaipur. The name of company has been changed to "Rex Pipes and Cables Industries Private Limited" 19th January, 2018 vide Fresh Certificate of Incorporation issued by the Registrar of Companies, Jaipur.Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Rex Pipes and Cables IndustriesLimited" vide fresh certificate of incorporation dated 1st February, 2018 issued by the Registrar of Companies, Jaipur.

2. Contingent liabilities

There are no contingent liabilities

3. Dues to Micro enterprises and Small enterprises:
Under the Micro, Small and Medium Enterprise Development Act, 2006 certain disclosure is required to be made related to micro, small and medium enterprise. The company has disclosed the same.

4. Segment Reporting
The company operates only in one reportable business segment viz.pipes and cable manufacturing.Hence, there are no reportable segments under Accounting Standard -17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

5. In the opinion of the Board, subject to the debts considered doubtful, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

6. Earnings per Share
The details of Earnings per Share as per AS-20 are provided in Annexure 06.

7. Related Party Transactions:
The details of Related Party Transactions as per AS-18 are provided in Annexure 26.

8. The figures in the Restated Financials are stated in Lacs and rounded off to two decimals and minor rounding off difference is ignored.

Annexure- 05

STATEMENT OF DETAILS OF RESERVES & SURPLUS, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Securities Premium Brought Forward	-		-	252.00
Add: Premium on Shares Isssued during the year	-	-	-	-
(Less): Utilised for Bonus Issue	-	-	-	252.00
Securities Premium Carried Forward (A)	**-**		**-**	**-**
Profit / (Loss) Brought Forward	421.54	342.67	212.01	204.60
Add: Profit / (Loss) for the Year	100.66	77.50	130.66	127.40
(Less): Adjusted Depreciation / Income Tax	-	-	-	-
(Less): Utilised for Bonus Issue		-	-	120.00
(Add):EPS and EPF Benefits	0.20	1.37	-	-
Profit / (Loss) Carried Forward (B)	**522.40**	**421.54**	**342.67**	**212.01**
Reserves & Surplus (A+B)	**522.40**	**421.54**	**342.67**	**212.01**

Annexure- 06

STATEMENT OF ACCOUNTING RATIOS

(Rs. In Lacs, except per share data)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Net Worth (A)	1142.40	1041.54	962.67	832.01
Net Profit after Tax (B)	100.66	77.50	130.66	127.40
No. of Shares outstanding at the	62,00,000	62,00,000	62,00,000	62,00,000

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
end [F.V Rs.10] (C)				
Weighted average number of shares [F.V Rs.10](D)	62,00,000	62,00,000	62,00,000	62,00,000
Earnings per Share (EPS) (B / D) (Rs.)	1.62	1.25	2.11	2.05
Return on Net Worth (B / A)	8.81%	7.44%	13.57%	15.31%
Net Assets Value per Share (A / D)	18.42	16.80	15.52	13.42

Definitions of key ratios:

I. **Earnings per share (Rs.):** Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares- outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue, the bonus shares has been added to corresponding year to the extent of reserves available in the corresponding year. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

II. Return on Net Worth (%): Net Profit after tax / Net worth as at the end of the year.

III. Net Asset Value (Rs.): Net Worth at the end of the year / Weighted Average Number of equity shares.

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

Annexure -07

CAPITALIZATION STATEMENT

(Rs. In Lacs)

Particulars	Pre-issue as at 31.01.21	Post Issue *
Borrowing		
Short - Term Debt	1125.57	
Long - Term Debt*	982.06	
Total Debt	**2107.63**	
Shareholders' Funds		
Share Capital		
- Equity	620.00	
- Preference	-	
Reserves & Surplus	522.40	
Total Shareholders Funds	**1142.40**	
Long - Term Debt / Shareholders Fund	0.86	
Short - Term Debt / Shareholders Fund	0.98	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.*

**Long term debt are borrowings other than short term borrowings and also includes current maturities of long term debt included in 'other current liabilities'.*

Annexure- 08

STATEMENT OF TAX SHELTERS

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Profit before tax as per Restated P/L	138.89	101.86	196.22	169.15
Applicable Corporate Tax Rate	27.82%	27.82%	27.82%	27.55%
Tax at Notional Rate	38.64	38.64	28.34	54.59
Adjustments				
Difference between Tax Depreciation and Book Depreciation	13.95	(4.21)	79.94	48.62
Exempted Income		-	-	-
Disallowance	-	(5.49)	(9.15)	(5.75)
Set off of Carried forward losses and unabsorbed depreciation	-	-	-	-
Other Items	-	-	-	-
Items Chargeable at special rates	-	-	-	-
Net Adjustments	**13.95**	**(9.70)**	**70.79**	**42.87**
Tax Saving thereon	3.88	(2.70)	19.69	11.80
Tax Saving to the extent of Tax at Notional Rate	3.88	(2.70)	19.69	11.80
Tax Payable [A]	34.76	31.04	34.90	34.80
Tax Payable on items chargeable at special rates [B]	-	-	-	-
Total Tax Payable [C=A+B]	**34.76**	**31.04**	34.90	34.80
Tax Rebates / Credits [D]	-	5.50	-	-
Tax Payable [E=C-D]	**34.76**	**25.54**	**34.90**	**34.80**
Tax Payable u/s 115 JB of Income Tax Act [F]	**23.18**	**17.00**	**40.40**	**31.29**
Final Tax Payable (Higher of [E] & [F]	**34.76**	**25.54**	**40.40**	**34.80**

Annexure - 09

STATEMENT OF DETAILS OF LONG TERM BORROWINGS

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Secured:-				
Term Loan from SB & BRKGB for Manufacturing facility at Palsana (Secured by mortgage of Land and Building and Hypothecation of plant and machinery)	676.75	-	631.22	351.40
Auto Loan from SBI against hypothecation of Motor Car	-	-	-	-
Unsecured:-	-			-

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Loan from TATA Capital Finance Services Ltd, IDFC First Bank Ltd, ICICI Bank Ltd, HDFC Bank Ltd.	-	1.44	61.59	-
Loan from Shareholders and Relatives	19.21	28.29	4.31	17.41
Total	**695.96**	**29.73**	**697.12**	**368.81**

Annexure - 10

STATEMENT OF DETAILS OF OTHER LONG TERM LAIBILITIES

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Security Deposits from Dealers	5.65	2.26	2.51	2.76
Total	**5.65**	**2.26**	**2.51**	**2.76**

Annexure - 11

STATEMENT OF DETAILS OF SHORT TERM BORROWINGS

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Secured:-				
Cash Credit Limit for trading operations at Sikar Unit*	173.50	325.42	214.28	191.99
Cash Credit Limit for Manufacturing facility at Palsana*	952.07	113.68	593.37	500.28
Current Maturities of Term Loan from SBI, for Manufacturing facility at Palsana (Secured by mortgage of Land and Building and Hypothecation of plant and machinery)	-	-	-	-
Current Maturities of Auto Loan from SBBJ against hypothecation of Motor Car	-	-	-	-
Unsecured:-				
Current Maturities of Term Loan	286.11	65.01	218.45	156.37
Loan from Relative Parties	**-**	**8.05**	**-**	**-**
Total	**1411.68**	**1512.16**	**1026.10**	**848.64**

** Secured by hypothecation of Raw Materials, Goods in Process and Finished goods& Cash Credit taken from SBI & Baroda Raj.GraminBank .*

Annexure - 12

STATEMENT OF DETAILS OF CURRENT LIABILITIES AND PROVISIONS

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Current Liabilities				
Trade Payables				
Due to Micro, Small and Medium Enterprises	129.25	341.90	44.01	-
Others	192.97	296.84	400.99	530.19
Sub Total (A)	**322.22**	**638.74**	**445.00**	**530.19**

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Other Current Liabilities				
Duties and Taxes Payable	-	0.46	2.02	7.09
Auditors Remuneration Payable	0.25	0.30	0.30	0.30
PF & ESIC Payable	1.25	1.25	1.50	0.96
Advance from Customers	112.09	11.31	8.93	22.78
Expenses Payable	48.92	90.74	56.59	49.02
Sub Total (B)	**162.51**	**104.06**	**69.34**	**80.15**
Provisions				
Provision for Taxes& Others	42.12	29.31	41.97	37.85
Sub Total (C)	**42.12**	**29.31**	**41.97**	**37.85**
Total (A+B+C)	**526.85**	**772.11**	**556.31**	**648.19**

Annexure - 13

STATEMENT OF DETAILS OF TANGIBLE ASSETS

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Air Conditioner	0.14	0.16	0.19	0.23
Computer Set	0.28	0.32	0.49	0.30
E P B X	0.01	0.01	0.01	0.01
Furniture	5.50	6.72	6.99	2.32
Boring Machine	7.57	-	-	-
Mobile Set	1.02	0.38	0.44	0.16
Passenger Bus	7.97	-	-	-
Motor Vehicles(Cycle, Bikes,Cars)	7.39	8.52	3.06	4.25
Telephone Inst. & Tax	0.23	0.27	0.33	0.40
Land at Palsana : (Industrial Plots)	196.55	196.36	196.36	196.27
Plant & Machineries	314.31	367.35	434.95	118.38
Building	457.03	496.19	542.96	166.86
Solar Grid Power Plant	143.10	168.70	205.98	251.50
Total	**1141.10**	**1244.98**	**1391.76**	**740.68**

Annexure - 14

STATEMENT OF DETAILS OF INTANGIBLE ASSETS

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Trademark	0.30	0.38	0.52	0.70
Total	**0.30**	**0.38**	**0.52**	**0.70**

Annexure - 15

STATEMENT OF DETAILS OF LONG TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Security Deposits	15.34	15.04	14.61	11.91
Total	**15.34**	**15.04**	**14.61**	**11.91**

Annexure - 16

STATEMENT OF DETAILS OF INVENTORIES

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Raw Materials	537.24	329.85	274.18	72.46
Finished Goods	336.41	213.35	120.52	215.12
Stocks in Transit	330.83	413.82	265.82	80.12
Total	**1204.49**	**957.03**	**660.53**	**367.70**

Annexure - 17

STATEMENT OF DETAILS OF TRADE RECEIVABLES

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
(A)Unsecured, Considered good outstanding for a period less than six months				
Amount due from Promoter/Group Companies and Directors	-	-	-	-
Others	1203.56	970.82	912.54	871.87
(B)Unsecured, Considered good outstanding for a period more than six months				
Amount due from Promoter/Group Companies and Directors	-	-	-	-
Others	-	-	-	192.60
Total	**1203.56**	**970.82**	**912.54**	**1064.47**

Annexure - 18

STATEMENT OF DETAILS OF CASH AND BANK BALANCES

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Cash balances	11.53	35.88	5.06	33.25
Balances in current accounts with banks	0.97	7.53	28.96	0.51
Fixed deposits with banks	32.58	10.47	38.25	36.14
Total	**45.08**	**53.88**	**72.27**	**69.90**

Annexure - 19

STATEMENT OF DETAILS OF SHORT TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Advances recoverable in cash or kind				-
TDS & Advance Tax	82.83	58.88	72.97	72.48
Balances with revenue authorities (Indirect Taxes)	25.36	4.60	14.83	-
Advance to other	-	-	-	0.75
Advance to Staff	12.69	8.47	30.19	3.16
Advance to creditors for Expenses	45.21	25.59	38.45	10.69
Advance to Suppliers	32.17	39.47	58.07	42.70

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Sundry Advances	2.78	1.49	2.25	1.92
Prepaid Expenses	0.09	2.15	1.88	1.19
Total	**201.13**	**140.66**	**218.64**	**132.89**

Annexure - 20

STATEMENT OF DETAILS OF REVENUE OF OPERATIONS

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Sales	4406.88	3162.51	3709.94	3487.00
Other Operating Revenues	27.29	39.47	13.89	-
Total	**4,434.17**	**3,201.98**	**3,723.83**	**3,487.00**

Annexure - 21

STATEMENT OF DETAILS OF OTHER INCOME

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Interest Received	4.55	4.73	4.99	3.56
Investment Subsidy	-	-	-	17.13
Exchange Rate Difference	0.22	-	46.12	8.72
Misc. Income	0.29	0.15	-	-
Total	**4.63**	**4.89**	**51.11**	**29.41**

Annexure - 22

STATEMENT OF DETAILS OF COST OFMATERIALS CONSUMED

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Raw Materials				
Opening Stock	329.85	274.18	72.46	66.12
Add: Purchases	2854.17	1666.86	2345.70	2031.32
(Less): Closing Stock	(537.24)	(329.85)	(274.18)	(72.47)
Total	**2646.77**	**1611.19**	**2143.98**	**2024.97**

Annexure - 23

STATEMENT OF DETAILS OF CHANGES IN INVENTORIES
(FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE)

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Opening Stock	627.18	386.35	282.84	339.31
Less Closing Stock	(667.24)	(627.18)	(386.35)	(282.85)
(Increase) / Decrease in Stock	**(40.07)**	**(240.83)**	**(103.50)**	**56.47**

Annexure - 24

STATEMENT OF DETAILS OF EMPLOYEE BENEFIT EXPENSES

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Salaries & Wages	85.35	127.70	119.37	82.92
ESI &Provident Fund Contribution	8.49	13.12	8.90	7.59
Staff Welfare Expense	1.56	0.11	1.73	0.34
Remuneration to Directors	11.50	13.80	10.47	11.88
Total	**106.91**	**154.73**	**140.47**	**102.73**

Annexure - 25

STATEMENT OF DETAILS OF MANUFACTURING, ADMINISTRATIVE, SELLING AND OTHER EXPENSES

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Advertisement Expenses	5.14	5.14	2.30	2.70
Auditor's Remuneration	0.25	0.30	0.30	0.30
Building Maintenance Expenses	0.46	0.23	0.14	0.65
Carriage Expenses	24.09	12.02	17.05	17.66
Cash Discount/ Special Discount	-	1.69	7.53	6.85
I.T Demand	-	-	9.14	-
Electricity & Water Expenses	59.74	38.97	41.38	61.89
Membership & Subscription Charges	0.28	0.38	1.12	-
Bus Fabrication Expenses	36.16	106.77	39.09	-
Fuel Expenses	3.98	8.26	4.82	3.23
Inspection Charges&BIS Charges	-	0.49	1.42	1.78
Insurance Charges	2.36	3.00	1.77	1.79
Job Charges	14.49	11.26	12.70	2.00
Labour Charges	0.65	0.57	1.44	1.01
Testing & Crafting Charges	6.03	3.51	4.29	-
News Papers &Periodical Expenses	0.04	0.05	0.06	0.04
Office & General Expenses	9.98	6.25	5.65	4.13
Packing,Forwarding& Weighing Charges	0.51	0.46	0.42	0.77
Postage, Printing & Stationery Expenses	0.61	**0.95**	**0.57**	0.28
Professional & Legal Fees	3.87	**2.60**	**2.24**	10.51
Rent	9.36	**11.16**	**8.76**	6.84
Repairing Charges	10.02	**7.73**	**6.87**	3.98
Sales Promotion Expenses	3.14	**4.94**	**16.37**	2.22
Software Development Expenses	0.18	**0.28**	**0.13**	-
T.O.D. on Sales	-	**-**	**-**	4.74
Telephone Expenses	0.52	**0.74**	**1.06**	1.39
Transportation Service Tax Expenses	-	**-**	**-**	0.37
Travelling & Conveyance Expenses	0.99	**3.90**	**10.24**	10.34
RIICO Land Development charges	7.14	**-**	**-**	-
Vehicle Running & Maintenance Expenses	6.72	**6.48**	**7.14**	6.55
Written off balances	-	**1.58**	**3.64**	0.08
Total	**206.74**	**239.63**	**207.66**	**152.10**

Annexure - 26

STATEMENT OF DETAILS OF FINANCIAL EXPENSES

(Rs. In Lacs)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Interest to Bank	134.49	173.65	113.27	80.63
Interest to Other than Banks	3.37	5.49	2.09	5.71
Bank Charges	4.73	13.87	17.13	10.60
Total	**142.59**	**193.02**	**132.50**	**96.94**

Annexure-27

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

(Rs. In Lacs)

Particulars	Relationship	Name	31.01.21	31.03.20	31.03.19	31.03.18
REVENUE ITEMS :						
Salaries & Remuneration	Director	Mr.Sharwan Kumar Kaler	9.00	11.60	10.80	8.40
Salaries & Remuneration	Director	Ms.Sohani Devi Kaler	2.50	3.00	3.00	3.70
Salaries & Remuneration	Director	Mr.RajendraKaler	4.00	4.80	1.47	-
Salaries & Remuneration	CFO	Mr Kanhaiyalal Sharma	2.86	4.39	4.28	0.30
Salaries & Remuneration	Company Secretary	Ms. MonikaBohara	1.68	0.79	2.12	0.35
Salaries & Remuneration	Director	Mr.JitendraKaler	5.00	6.00	6.00	0.90
Rent Paid	Director	Mr.JitendraKaler	2.06	2.40	-	-
Rent Paid	Director	Mr.Sharwan Kumar Kaler	1.20	1.44	1.44	1.26
Rent Paid	Director	Ms.Sohani Devi Kaler	6.10	7.32	7.32	5.58
Sales	Group Entity	M/s Dream Home Builders	0.01	0.06	4.90	
Sales	Group Entity	M/s DLB Govindam Affordable Hosuing	5.79	68.49	56.31	-
Sales	Group Entity	Supreme Industries	10.96	180.77	251.28	1.90
Sales	Group Entity	J.K. Polymers	27.23	0.83	12.23	0.21
Sales	Director	Mr BajrangLal	-	-	-	0.19
Purchases	Group Entity	Supreme Industries	1.28	22.36	6.11	
Purchases	Group Entity	J.K. Polymers	-	-	-	53.33
NON REVENUE ITEMS :						
Advances Taken	Director	Mr RajendraKaler	5.00	-		-
Advances Taken	Director	Mr Jitendra Kumar Kaler	6.45	10.60	-	-

Particulars	Relationship	Name	31.01.21	31.03.20	31.03.19	31.03.18
Advances Repaid	Director	Mr Jitendra Kumar Kaler	25.28	5.50		-
Advances Repaid	Group Entity	M/s Supreme Industries	-	-	-	7.25
Equity Contribution	Directors and Relatives	Sharwan Kumar Kaler, Sohini Devi Kaler, BajrangLalKaler, Sharwan Kumar Kaler-HUF, Dhanni Devi Kaler, Raghunath Singh Kaler, Ashok Kumar Jhakar, Mukesh Kumar Shivran, BhanwarlalGithala, Sumitra Devi	-	-	-	-

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Rs. In Lakhs, except per share data)

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Net Worth (A)	1142.40	1041.54	962.67	832.01
Net Profit after Tax (B)	100.66	77.50	130.66	127.40
No. of Shares outstanding at the end [F.V Rs.10] (C)	62,00,000	62,00,000	62,00,000	62,00,000
Weighted average number of shares [F.V Rs.10](D)	62,00,000	62,00,000	62,00,000	62,00,000
Earnings per Share (EPS) (B / D) (Rs.)	1.62	1.25	2.11	2.05
Return on Net Worth (B / A)	8.81%	7.44%	13.57%	15.31%
Net Assets Value per Share (A / D)	18.42	16.80	15.52	13.42

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements for the period ended 31st January, 2021 and for the Financial Years ended March 31, 2020, 2019 and 2018, including the notes thereto and the report thereon, which appear elsewhere in this Prospectus. You should also read the section titled "Risk Factors" on page 24 and the chapter titled "Forward Looking Statements" on page 14, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI ICDR Regulations and restated as described in the report of our auditor dated 31st May, 2021 which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 24 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our success depends on the value, perception and quality of our product;
- Branding and marketing;
- General economic and business conditions;
- Company's inability to successfully implement its growth and expansion plans;
- Increasing competition in the Industry;
- Changes in technology;
- Any change in the laws and regulations to Industry in which we operate;
- Operational guidance and support

DISCUSSION ON RESULT OF OPERATION

The following discussion on result of operations should be read in conjunction with the restated financial statements of our Company for the financial period ended 31st January, 2021 and for the financial years ended March 2020, 2019 and 2018.

SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations is from income from sale of product manufactured by our Company.

Other Income:

Our other income mainly includes interest income, Sales Incentives and Discount income.

(Rs. In Lacs)

Particulars	For the period ended 31st January, 2021	2020	2019	2018
Income				
Revenue from Operations	4,434.17	3,201.98	3,723.83	3,487.00
As a % of Total Revenue	99.90%	99.85%	98.65%	99.16%
Other Income	4.63	4.89	51.11	29.41
As a % of Total Revenue	0.10%	0.15%	1.35%	0.84%
Total Revenue	**4,438.80**	**3,206.87**	**3,774.94**	**3,516.41**

Expenditure:

Our total expenditure primarily consists of employee benefit expenses, Operating, Administrative, Selling and Other Expenses, finance cost, depreciation and other expenses.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses and staff welfare expenses.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like building, furniture & fixtures, computers and office equipment. Amortization includes amortization of intangible assets.

Other Expenses

Other expenses include the following:

- Operating expenses like manufacturing expenses, electricity expenses.
- General expenses like marketing and sales promotion expenses, printing, stationery, insurance, audit and professional fees etc.
- Administrative and other expenses such as advertisement, traveling, conveyance expenses, etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lacs)

Particulars	For the period ended	31.03.2020	31.03.2019	31.03.2018

	31.01.2021			
Income:-				
Revenue from Operations	4,434.17	3,201.98	3,723.83	3,487.00
As a % of Total Revenue	*99.90%*	*99.85%*	*98.65%*	*99.16%*
Other Income	4.63	4.89	51.11	29.41
As a % of Total Revenue	*0.10%*	*0.15%*	*1.35%*	*0.84%*
Total Revenue (A)	**4,438.80**	**3,206.87**	**3,774.94**	**3,516.41**
Growth %	-	*(15.05%)*	*7.35%*	-
Expenditure:-				
Cost of Materials Consumed	2,646.77	1,611.19	2,143.98	2,024.97
As a % of Total Revenue	*59.63%*	*50.24%*	*56.80%*	*57.59%*
Purchase of Stock In trade	1,110.72	971.21	956.93	858.37
As a % of Total Revenue	*25.02%*	*30.29%*	*25.35%*	*24.41%*
Change in inventories of finished goods, work in progress and cost-in-trade	(40.07)	(240.83)	(103.50)	56.47
Employees Benefit Expenses	106.91	154.73	140.47	102.73
As a % of Total Revenue	*2.41%*	*4.82%*	*3.72%*	*2.92%*
Operating, Administrative, Selling and Other Expenses	206.74	239.63	207.66	152.10
As a % of Total Revenue	*4.66%*	*7.47%*	*5.50%*	*4.33%*
Depreciation and Amortization Expense	126.25	176.05	100.68	55.67
As a % of Total Revenue	*2.84%*	*5.49%*	*2.67%*	*1.58%*
Interest & Finance Charges	142.59	193.02	132.5	96.94
As a % of Total Revenue	*3.21%*	*6.02%*	*3.51%*	*2.76%*
Total Expenses (B)	**4,299.91**	**3,105.01**	**3,578.72**	**3,347.26**
As a % of Total Revenue	*96.87%*	*96.82%*	*94.80%*	*95.19%*
Profit before extraordinary items and tax	**138.89**	**101.86**	**196.22**	**169.15**
As a % of Total Revenue	***3.13%***	***3.18%***	***5.20%***	***4.81%***
Extraordinary Items	-	-	-	-
Profit before Tax	**138.89**	**101.86**	**196.22**	**169.15**
PBT Margin	***3.13%***	***3.18%***	***5.20%***	***4.81%***
Tax Expense:				
i. Current Tax	34.76	25.54	40.40	34.80
ii. Short / (Excess) provision			2.74	3.22
iii. Deferred Tax	3.47	(1.18)	22.42	3.74
Total Tax Expense	**38.23**	**24.36**	**65.56**	**41.75**
Profit for the year/period	**100.66**	**77.5**	**130.66**	**127.4**
PAT Margin %	***2.27%***	***2.42%***	***3.46%***	***3.62%***

REVIEW OF TEN MONTHS ENDED JANUARY 31, 2021

INCOME

Income from Operations

Our income from operations was Rs. 4434.17 lacs which is *99.90%* of our total revenue for the period of ten months ended on January 31, 2021.

Other Income

Our other income was Rs. 4.63 lacs for the period of ten months ended on January 31, 2021.

EXPENDITURE

Employee Benefits Expenses

Our employee benefits expenses were Rs. 106.91 lacs which was *2.41%* of our total revenue for the period of ten months ended on January 31, 2021 and comprised of salaries & wages and staff welfare expenses etc.

Operating, Administrative, Selling and Other Expenses

Our Operating, Administrative, Selling and Other expenses were Rs. 206.74 lacs which is *4.66%* of our total revenue the period of ten months ended on January 31, 2021. These expenses include operating expenses, general expenses, administrative and selling expenses.

Depreciation and amortisation

Depreciation and amortisation expenses were Rs. 126.25 lacs which is *2.84%* of our total revenue for the period of ten months ended on January 31, 2021.

Finance Cost

Our finance cost which consists of interest on loan, processing fee and charges of Rs. 142.59 lacs which is *3.21%* of our total revenue for the period of ten months ended on January 31, 2021.

Profit Before Tax

Our Profit Before Tax was Rs. 138.89 lacs which is *3.13%* of our total revenue the period of ten months ended on January 31, 2021.

Net Profit

Our Net Profit After Tax was Rs. 100.66 lacs which is *2.27%* of our total revenue the period of ten months ended on January 31, 2021.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2020 WITH FINANCIAL YEAR ENDED MARCH 31, 2019

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Revenue from Operations	3,201.98	3,723.83	-14.01%

The operating income of the Company for the year ending March 31, 2020 is Rs. 3,201.98 lacs as compared to Rs. 3,723.83 lacs for the year ending March 31, 2019, showing decrease of 14.01%, and such decrease is due to decrease in volume of operations.

Other Income

Our other income decreased from Rs. 51.11 Lacs to Rs. 4.89 lacs. This was primarily due to exchange rate difference.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Employee Benefit Expenses	154.73	140.47	10.15%
Operating, Administrative, Selling and Other Expenses	239.63	207.66	15.40%

There is 10.15% increase in employee benefit expenses from Rs. 140.47 lacs in financial year 2018-19 to Rs. 154.73 lacs in financial year 2019-20 which is due to increase in staff and salary & wages. Our other expenses have increased by 15.40% from Rs. 207.66 lacs in financial year 2018-19 to Rs. 239.63 lacs in financial year 2019-20. The increase was due to increase in operating expenses, general expenses and administrative expenses.

Depreciation

Depreciation expenses for the Financial Year 2019-2020 have increased to Rs. 176.05 lacs as compared to Rs. 100.68 lacs for the Financial Year 2018-2019. The increase in depreciation was majorly due to increaes in value of tangible assets.

Finance Charges

Our finance cost which consists of interest, processing fees and charges increased by 45.68% in FY 2019-20 as compared to FY 2018-19 due to increase in loans and financial charges.

Profit Before Tax

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Profit Before Tax	**101.86**	**196.22**	-48.09%

Profit before tax decreased by 48.09% from Rs. 196.22 lacs in financial year 2018-19 to Rs. 101.86 lacs in financial year 2019-20.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Taxation Expense	24.36	65.56	-62.84%
Profit After Tax	**77.50**	**130.66**	-40.69%

Our profit after tax decreased by 40.69% from Rs. 130.66 lacs in financial year 2018-19 to Rs. 77.50 lacs in financial year 2019-20. This increment was in line with decrease in operational income.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2019 WITH FINANCIAL YEAR ENDED MARCH 31, 2018

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2018-19	2017-18	Variance In %
Revenue from Operations	3,723.83	3,487.00	6.79%

The operating income of the Company for the year ending March 31, 2019 is Rs. 3,723.83 lacs as compared to Rs. 3,487.00 lacs for the year ending March 31, 2018, showing a increase of 6.79%, and such increase was attributed to increase in volume of our operations.

Other Income

Our other income increased by 73.78% from Rs. 29.41 lacs to Rs. 51.11 lacs. This was primarily due to foreign exchange fluctuation.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2018-19	2017-18	Variance In %
Employee Benefit Expenses	140.47	102.73	36.74%
Operating, Administrative, Selling and Other Expenses	207.66	152.1	36.53%

There is 36.74% increase in employee benefit expenses from Rs. 102.73 lacs in financial year 2017-18 to Rs. 140.47 lacs in financial year 2018-19 which is due to increase in staff & Salary, wages. Our Operating, Administrative, Selling and Other Expenses increased by 36.53% from Rs. 152.1 lacs in financial year 2017-18 to Rs. 207.66 lacs in financial year 2018-19. The increase was due to increase in operating expenses, general expenses and administrative expenses.

Depreciation

Depreciation expenses for the Financial Year 2018-2019 have increased to Rs. 100.68 lacs as compared to Rs. 55.67 lacs for the Financial Year 2017-2018. The increase in depreciation was mainly due to increase in Fixed Assets.

Finance Charges

Our finance cost which consists of interest, processing fees and charges increased by 36.68% in FY 2018-19 compared to FY 2017-18.

Profit Before Tax

(Rs. In Lacs)

Particulars	2018-19	2017-18	Variance In %
Profit Before Tax	196.22	169.15	16.00%

Profit before tax increased from Rs. 169.15 lacs in financial year 2017-18 to Rs. 196.22 lacs in financial year 2018-19.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2018-19	2017-18	Variance In %
Taxation Expense	65.56	41.75	57.03%
Profit After Tax	130.66	127.40	2.56%

Our profit after tax increased from Rs. 127.40 lacs in financial year 2017-18 to Rs. 130.66 lacs in financial year 2018-19. This increase was in line with our oncrease in operations.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgement, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

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 disclosed in the section titled *"Risk Factors"* beginning on page 24 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labor or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating single business segment i.e. pipes and cable manufacturing. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 94 of this Prospectus.

Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations and raw materials/ finished goods cost respectively as January 31, 2021 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	33.81%	69.42%
Top 10 (%)	43.96%	79.86%

Competitive Conditions

We have competition with Indian and international manufacturers and our results of operations could be affected by competition in the industry / sector in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" on page 24 of Prospectus.

CAPITALIZATION STATEMENT

(Amount in Lakhs)

Particulars	Pre-issue as at 31.01.21	Post Issue *
Borrowing		
Short - Term Debt	1125.57	
Long - Term Debt*	982.06	
Total Debt	**2107.63**	
Shareholders' Funds		
Share Capital		
- Equity	620.00	
- Preference	-	
Reserves & Surplus	522.40	
Total Shareholders Funds	**1142.40**	

Particulars	Pre-issue as at 31.01.21	Post Issue *
Long - Term Debt / Shareholders Fund	0.86	
Short - Term Debt / Shareholders Fund	0.98	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.*
**Long term debt are borrowings other than short term borrowings and also includes current maturities of long term debt included in 'other current liabilities'.*

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated below and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, statutory or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries and Group Companies or against any other company whose outcomes could have a material adverse effect on the business, operations or 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 whether they 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 against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no i) 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; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) 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 and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on 21st May, 2021 determined that outstanding dues to creditors in excess of Rs. 10 lacs of our Company as per last audited financial statements shall be considered as material dues (Material Dues). Our Board, in its meeting held on 21st May, 2021 determined that litigations involving an amount of more than Rs. 10 lacs as per last audited financial statements shall be considered as material. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

LITIGATION INVOLVING OUR COMPANY

Against our Company

Criminal Litigation

Nil

Civil Proceedings

Nil

Proceedings against Our Company for economic offence/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notice against our Company

Nil

Past Notice to our Company

Nil

Disciplinary Action taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material fraud against the Company in last five years and action taken by the Companies.

Nil

LITIGATION FILED BY OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

Litigation against our Directors

Nil

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of willful defaulters of RBI

Nil

Litigation by Directors of Our Company

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING PROMOTER OF OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

Litigation by Our Promoters

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR GROUP COMPANIES

Outstanding Litigation against our Group Companies
Nil

Criminal Litigation

Nil

Civil Proceedings
Nil

Taxation Matters

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any *Group Companies*

Nil

Adverse finding against *Group Companies* for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR GROUP COMPANIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR SUBSIDIARIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Subsidiaries

Nil

Proceedings initiated against our Subsidiaries for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any *Subsidiaries*

Nil

Adverse finding against *Subsidiaries* for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR SUBSIDIARIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

OTHER MATTERS

Nil

Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the Company or its subsidiaries: NIL

Outstanding Litigation against other companies or any other person whose outcome could have an adverse effect on our company: NIL

Material Developments since the Last Balance Sheet

Except as disclosed in Management Discussion and Analysis of Financial Condition and results of operations, there have been no material developments.

Outstanding dues to small scale undertakings or any other creditors

We own the following amount to small scale undertakings:

Amt in lakhs

Particulars	31.01.21	31.03.20	31.03.19	31.03.18
Trade Payables				
Due to Micro, Small and Medium Enterprises	129.25	341.90	44.01	-
Others	192.97	296.84	400.99	530.19
Total	**322.22**	**638.74**	**445.00**	**530.19**

GOVERNMENT & OTHER APPROVALS

We have received all the necessary consents, licenses, permissions and approvals from the government and various government agencies/ private certification bodies for our present businesses and no further approvals are required for carrying on the present businesses except as stated in this Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the section titled "Key Industry Regulations and Policies" on page 126 of this Prospectus.

APPROVALS FOR THE ISSUE

1. The Board of Directors has, pursuant to resolution passed at its meeting held on 21st May, 2021 authorized the Issue.

2. The Shareholders of our Company have, pursuant to a resolution passed at Extra Ordinary General Meeting held on 28th May, 2021 authorized the Issue.

3. We have received in-principle approvals from NSE-EMERGE for the listing of our Equity Shares pursuant to letters dated 16th July, 2021.

INCORPORATION DETAILS

1. Certificate of Incorporation dated 9th July, 2002 issued by Registrar of Companies, Rajasthan, Jaipur in the name of Kaler Electricals Private Limited.

2. Certification of Registration of special resolution dated 16th January, 2018 issued by Deputy Registrar of Companies, Jaipur confirming alteration in object clause.

3. Fresh Certificate of Incorporation dated 19th January, 2018 issued by Registrar of Companies, Jaipur pursuant to Change of Name of the Company to Rex Pipes and Cables Industries Private Limited.

4. Fresh Certificate of Incorporation dated 1st February, 2018 issued by Registrar of Companies, Jaipur pursuant to Conversion of the Company to Public Limited Company and consequent upon Change of Name to Rex Pipes and Cables Industries Limited.

5. The Company Identification Number (CIN) is U31300RJ2002PLC017714.

APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR OPERATION:

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date of Expiry
Issuer Company : Rex Pipes and Cables Industries Limited				
1.	Permanent Account Number	AACCK2045G	Income Tax Department	N.A.
2.	Tax Deduction Account Number (TAN)	JPRK02229D	Income Tax Department	N.A.
3.	Goods and Service Tax (GST)	08AACCK2045G2ZS	Government of India	N.A.

TRADEMARK REGISTRATIONS

S.No.	Particulars	Trademark No.	Issuing Authority	Date of Issue	Validity
1.	Trade Mark Registration in Class 11	2173585	The Registrar of Trade Marks.	11.07.2011	10 years
2.	Trade Mark Registration in Class 17	2173584	The Registrar of Trade Marks.	11.07.2011	10 years
3.	Trade Mark Registration in Class 19	2173586	The Registrar of Trade Marks.	11.07.2011	10 years

OTHER BUSINESS APPROVALS/ REGISTRATIONS

S.No.	Particulars	Details	Issuing Authority
1.	DIC Registeration Number	0801312000055	District Industries Centre, Sikar
2.	Provident Fund Registration Certificate	0028338	Employee Provident Fund Organisation, Jaipur
3.	Certificate of IEC	1310016461	Ministry of Commerce & Industry, Jaipur
4.	ESIC	15000548760000905	Employee's State Insurance Corporation, Jaipur
5.	Trade Certificate	Trade Number: RJ23/TC/0351	District transport officer, Sikar, Rajasthan

WEBSITES:

- www.rexcoaches.com;
- www.rexpumps.com

CERTIFICATIONS:

- ISO 9001:2015 Quality Management System Certificate of registration;
- Certificate for Bus Body Builder Accreditation Compliance issued by International Centre for Automotive Technology;
- Trade certificate from village transport officer.

OUR GROUP COMPANY

GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies covered under the applicable accounting standard, i.e., AS-18 as per the Restated Financial Statements and other companies considered material by our Board with which our Company has had related party transactions during the period ended January 31, 2021 and the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018.

Pursuant to a resolution of our Board dated May 21, 2021 our Board has adopted a policy for determining material group companies for the purpose of disclosure in the offer documents in connection with the Issue, and as per the said policy, a company shall be considered material and disclosed as a Group Company, if such company is a part of the Promoter Group as defined under the SEBI (ICDR) Regulations and our Company has entered into one or more transactions such that, individually or cumulatively such transaction exceeds 20% of the total revenue of our Company of the previous financial years in respect of which, such financial statements are included in this Prospectus.

Based on the above, as on the date of filing this Prospectus, there are no companies which are considered as material group companies for the purpose of disclosure in this Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on May 21, 2021 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra-Ordinary General Meeting held on May 28, 2021, authorised the Issue under Section 62 (1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

We have received in principle approval from NSE vide their letter dated July 16, 2021 to use the name of NSE in the Prospectus for listing of our Equity Shares on NSE Emerge. NSE is the Designated Stock Exchange for the purpose of this issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, our Promoter Groups, Person in control of our Promoter or Company, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Prospectus.

CONFIRMATIONS

1. We confirm that our company, our Promoters, our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of our Directors in any manner are associated with any entities which are engaged in securities market.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

ELIGIBILITY FOR THIS ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(2)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is more than Ten Crores Rupees and upto Twenty Five Crores Rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of NSE) known as NSE EMERGE.

As per **Regulation 229 (3)** of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME Platform of NSE- NSE EMERGE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1) The Issuer should be a company incorporated under the Companies Act, 1956.

Our Company is incorporated under the Companies Act, 1956 in India.

2) **The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Crores.**

As on the date of this Prospectus, our Company has a Pre Issue Paid-up Equity Share Capital of Rs. 6.20 Crores and the Post Issue Paid-up Equity Share Capital will be Rs. 8.60 Crores which is less than Rs. 25.00 Cores.

3) **The company should have a (combined) track record of at least 3 years.**

The Net Worth and Cash accruals (Earnings before depreciation and tax) from operations of the Company as per the Restated Financial Statements for the year ended March 31, 2020, 2019 and 2018 is as set forth below:

(Rs. in Lakhs)

Particulars	As on March 31,		
	2020	2019	2018
Net Worth [1]	1041.54	962.67	832.01
Distributable Profit(Loss) [2]	421.54	342.67	212.01
Cash Accruals[3]	273.02	245.79	195.41
Net Tangible Assets[4]	1244.98	1391.76	740.68

[1] Net Worth has been computed as the aggregate of paid up shares capital, reserves and surplus (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.
[2] Distributable profits have been computed in terms section 123 of the Companies Act, 2013.
[3] Cash accruals has been defined as the earnings before depreciation and tax from operations.
[4] Net Tangible Assets are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured short term liabilities, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

4) Other requirements and disclosures:

a) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

b) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with SME Platform of NSE- NSE EMERGE.

c) Our Company has a live and operational website: www.rexpumps.com.

d) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

e) There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

f) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 196 of this Prospectus.

g) We are not a stock / commodity broking company since incorporation.

h) We are not a finance company since incorporation.

We further confirm that:

a) Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI Regulations, 2018 to the extent applicable.

1) Our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been prohibited/debarred from accessing or operating in the capital markets under any order or direction passed by SEBI;

2) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as 'Wilful Defaulter'as on the date of filing this Prospectus.

3) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as 'Fugitive Economic Offender'as on the date of filing this Prospectus.

b) Our Company is in compliance with the following conditions specified in Regulation 230 of the SEBI Regulations, 2018 to the extent applicable.

1) Our Company has applied to the SME Platform of NSE- NSE EMERGE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approval from the SME Platform of NSE- NSE EMERGE pursuant to its letter no. NSE/LIST/1068 having dated July 16, 2021. For the purposes of this Issue, SME Platform of NSE- NSE EMERGE shall be the Designated Stock Exchange;

2) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The details are as follows:

- Agreement dated 15th June, 2018 between CDSL, the Company and the Registrar to the Issue;
- Agreement dated 17th April, 2018 between NSDL, the Company and the Registrar to the Issue;
- The Company's shares bear an ISIN: INE00D001018.

3) The Equity Shares of our Company are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus;

4) All the Equity Shares held by our Promoters are in dematerialized mode as on the date of filing this Prospectus;

5) Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. For details, please refer the chapter "Objects of the Issue" on page 82 of this Prospectus;

6) The amount dedicated for general corporate purposes, as mentioned in "Objects of the Issue" on page 82 of this Prospectus, does not exceeding twenty-five per cent (25%) of the amount being raised by the Issuer.

6. **Disclosures**

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260(1) and 260(2) of SEBI (ICDR) Regulations, this issue will be 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the Total Issue size. For further details pertaining to underwriting please refer to section titled ***"General Information"*** beginning on page 48 of this Prospectus.

2. 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 money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.

4. In accordance with Regulation 261 of SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see section titled ***"General Information"*** beginning on page 48 of this Prospectus.

5. The track record of the Company as per the Standalone Restated Financial statements for the period ended on January 31, 2021 and financial year ended March 31, 2020, 2019 and 2018 is as set forth below:

Particulars	For the period ended on	For the financial year ended 31st March		
	January 31, 2021	2020	2019	2018
Profit/(Loss) (Rs. in Lacs)	100.66	77.50	130.66	127.40

6. The Company has not been referred to Board for Industrial and Financial Reconstruction.

7. No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

8. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority 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 an issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR

FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER NAVIGANT CORPORATE ADVISORS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS 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, NAVIGANT CORPORATE ADVISORS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 19TH JULY, 2021 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 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 FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Jaipur, in terms of Section 26 and 32 of the Companies Act, 2013.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs 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 under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Rajasthan 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 this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct 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 any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NSE

NSE has given vide its letter dated July 16, 2021 permission to this Company to use its name in this Issue document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. NSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Ltd does not in any manner:-

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; or
ii. Warrant that this Company's securities will be listed or will continue to be listed on NSE; or
iii. Take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.

And it should not for any reason be deemed or construed that this Prospectus has been cleared or approved by NSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so 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.

LISTING

Application will be made to the "NSE" for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE has given its in-principle approval for using its name in the Offer Document vide its letter no. NSE/LIST/1068 dated July 16, 2021.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the 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 Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within six Working Days from the Issue Closing Date.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in the Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.rexpumps.com would be doing so at his or her own risk.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Lead Manager, Syndicate Member, Underwriter, Market Maker, Registrar to the Issue, Banker to the issue*, Sponsor Bank*, Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 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 the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus and Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

EXPERT TO THE ISSUE

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

- Report of the Auditor on Statement of Tax Benefits
- Report of the Auditor on Restated Financial Statements for the Period ended on January 31, 2021 and financial year ended March 31, 2020, 2019 and 2018 of our Company.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject

to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Except as stated in the section titled **"*Capital Structure*"** beginning on page 56 of this Prospectus, we have not made any previous rights and/or public issues during last 5 years, 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.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer 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 last 5 years.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES

Neither our Company nor any of our Group Companies/ Associates have undertaken any capital issue or any public or rights issue in the last three years preceding the date of this Prospectus. Further, as on date of this Prospectus our Company has no any subsidiary company.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTER COMPANY

Our Company is 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. Therefore, data regarding promise versus performance is not applicable to us. Further, as on date of this Prospectus our Company has no any corporate promoter and subsidiary company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Navigant Corporate Advisors Limited, please refer "Annexure -A" to this Prospectus and the website of Lead Manager at www.navigantcorp.com.

STOCK MARKET DATA FOR OUR EQUITY SHARES OF OUR COMPANY

Our Company is 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. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, 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 such as name, address of the

applicant / Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants / bidders.

Further, as on date of this Prospectus our Company has no any subsidiary company and none of our Group Companies is listed on any stock exchanges, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies and group companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company is registered on the SEBI Complaints Redress System (SCORES) for redressal of investor grievances. We haven't received any investor complaint during the preceding three years. As on the date of this Prospectus, there is no investor complaints are pending.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on May 21, 2021. For further details, please refer to the section titled ***"Our Management"*** beginning on page 142 of this Prospectus.

Our Company has appointed Ms. Monika Bohara as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Monika Bohara,
Company Secretary and Compliance officer
F-69A, RIICO Industrial Area,
Sikar, Rajasthan-332 001.
Tel: + 91 1572-245009, 245765, 245976
Email: cs@rexpumps.com
Website: www.rexpumps.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

PURCHASE OF PROPERTY

Except as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present issue or the purchase or acquisition of which has not been completed on the date of this Prospectus. Except as stated elsewhere in this Prospectus, Our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VIII-ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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.

AUTHORITY TO THE ISSUE

The present Public Issue of 24,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 21, 2021 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on May 28, 2021 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled **"Main Provisons of the Articles Of Association"** beginning on page 256 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 26/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled **"Basis For Issue Price"** beginning on page 88 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer 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 law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of the Articles Of Association" beginning on page 256 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by SME Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBERS OF ALLOTTEES

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 the SCSBs shall be unblocked within 6 Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Rajasthan.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY OF INVESTOR

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the issue after the Bid/issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The LM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

PERIOD OF OPERATIONS OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	WEDNESDAY, 28TH JULY, 2021	ISSUE CLOSES ON	MONDAY, 02ND AUGUST, 2021

An indicative time table in respect of the Offer is set out below:

EVENT	INDICATIVE DATE
Issue Opening Date	Wednesday, 28th July, 2021
Issue Closing Date	Monday, 02nd August, 2021
Finalization of Basis of Allotment with NSE	Thursday, 05th August, 2021
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Friday, 06th August, 2021
Credit of Equity Shares to demat accounts of Allottees	Monday, 09th August, 2021
Commencement of trading of the Equity Shares on NSE	Tuesday, 10th August, 2021

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

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor

the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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

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

MINIMUM SUBSCRIBTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of hundred percent of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum.

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 the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **"General Information - Underwriting"** on page 52 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transferor 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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of NSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the section **"Capital Structure"** beginning on page 56 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled **"Main Provisions of the Articles Of Association"** beginning on page 256 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour 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), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may 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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued through this issue are proposed to be listed on the NSE EMERGE, wherein the Lead Manager to this issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the *NSE EMERGE*.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled **"General Information - Details of the Market Making Arrangements for this issue"** on page 52 of this Prospectus.

PRE - ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page 214 and 224.

Public issue of 24,00,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 26/- per equity share including a share premium of Rs. 16/- per equity share (the "issue price") aggregating to Rs. 624.00 Lakhs ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	22,80,000 Equity Shares	1,20,000 Equity Shares
Percentage of Issue Size available for allocation	95.00% of the Issue size	5.00% of the Issue size
Basis of Allotment/ Allocation if respective category is over subscribed	Proportionate subject to minimum allotment of 4,000 Equity Shares and Further allotment in multiples of 4,000 Equity Shares each. For further details please refer to the section titled **"Issue Related Information-Issue Procedure", "Basis Of Allotment"** on page 230 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (as applicable)	Through ASBA mode Only.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 **For Retail Individuals:** 4,000 Equity Shares	1,20,000 Equity Shares
Maximum Bid	**For QIB and NII:** Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Size does not exceed 22,80,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable.	1,20,000 Equity Shares

Particulars	Net Issue to Public	Market Maker reservation portion
	For Retail Individuals: 4,000 equity Shares so that the Application Value does not exceed Rs. 2,00,000	
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	4,000 Equity Shares	4,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to ***"Issue Structure"*** on page 221.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum of 50.00% of the net offer of shares to the public shall be made available for retail individual investors; and

b) The balance net issue of shares to the Public shall be made available for allotment to individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs or the Sponsor Bank, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the ROC.

ISSUE PROGRAMME

ISSUE OPENS ON	**WEDNESDAY, 28TH JULY, 2021**
ISSUE CLOSES ON	**MONDAY, 02ND AUGUST, 2021**

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through 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 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("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 SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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 May1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021,and the provisions of this circular, are deemed to form part of this Prospectus.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue

Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. 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, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing 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. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment 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 is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORMS

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated

Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate RIIs (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 the 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 Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or 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 an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

WHO CAN APPLY?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) 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 Issue;

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) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

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 applicant'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 Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund setup by Resolution no. F.No.2/3/2005-DD II dated November 23, 2005 of Government of India published in the Gazette of India;

r) Insurance funds setup and managed by army, navy or air force of the Union of India;

s) Multilateral and bilateral development financial institution;

t) Eligible QFIs;

u) Insurance funds setup and managed by army, navy or air force of the Union of India;

v) Insurance funds set up and managed by the Department of Posts, India;

w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

a) Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and
b) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any "person related to the Promoters and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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).

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).

For applications where the proportionate allotment works out to less than 4,000 Equity shares the allotment will be made as follows:

Each successful applicant shall be allotted 4,000 Equity Shares; and
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.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 4,000 Equity shares subject to a minimum allotment of 4,000 Equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 4,000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

The balance net offer of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

APPLICATION by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies ofApplication 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 Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non- Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see ***"Restrictions in Foreign Ownership of Indian Securities"*** on page 253 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON- REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY FPI

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by

each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected. Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21of 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 offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of their investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of their investible funds by way of subscription to an initial public offering of a venture capital undertaking.

Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a) Equity shares of a company: the lower of 10%(1) of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a 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 a 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 respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 **("IRDA Investment Regulations").**

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (iii) investment in a non- financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited consolidated financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. 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.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, 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 Rs. 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs. 250 million (subject to applicable laws), a certified

copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for the Applicants

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days.

2. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip **("Acknowledgement Slip"),** for each price and demand option and give the same to the Applicant. Therefore, a Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion.

If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.

6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on July 05, 2021

b) For terms of the Underwriting Agreement please see chapter titled “General Information” beginning on page 48 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26, Section 28 and all other provision applicable as per Companies Act.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 and 28 of Companies Act, 2013.

a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within the time prescribed under applicable law. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

AVAILABILITY OF THE PROSPECTUS AND THE APPLICATION FORMS:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Issue Period and withdraw their Application(s) until Issue Closing Date

Do's:

- Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
- Ensure that you have apply within the Price Offer
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

- RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.

- In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Application Form;

- Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

- Ensure that you request for and receive a stamped acknowledgement of the Application Form;

- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names.Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;

- Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

- Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;

- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

- Ensure that the correct investor category and the investor status is indicated in the Application Form;

- Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

- Ensure that Applications submitted by any person outside India should be in compliance with applicable

foreign and Indian laws;

- Application by Eligible NRIs for a Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for a Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue

- Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

- In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying 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 http://www.sebi.gov.in);

- 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 Issue Closing Date;

- Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

- Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Bid In case of RIIs submitting their Applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;

- Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

- Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application 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 the authorization of the mandate using his/her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

- However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications 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 Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;

- Retail Individual Applicants using the UPI Mechanism who have revised their Applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and

- Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form were liable to be rejected if the above instructions, as applicable, were 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 were liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;

- Do not submit a Application using UPI ID, if you are not a RII;

- Do not Apply for a Amount exceeding Rs. 2,00,000 (for Applications by Retail Individual Applicants).

- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

- Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

- Do not submit the Applications for an amount more than funds available in your ASBA account.

- Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

- In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;

- If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

- If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

- Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

- Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

- Do not submit the General Index Register (GIR) number instead of the PAN;
- 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 Issue;
- Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit a Application/revise a Issue Amount, with a price less than the Issue Price;
- Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;
- Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
- Do not Apply for shares more than specified by respective Stock Exchanges for each category;
- Do not Apply, if you are an OCB;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- Do not Apply on another Application Form after you have submitted a Application to any of the Designated Intermediaries; and
- Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "General Information" on page 48 on this Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "General Information - Lead Manager" on page 50 on this Prospectus

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document for Investing in Public Offers" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

(a) Applications submitted without instruction to the SCSBs to block the entire Application Amount;

(b) Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

(c) Applications submitted on a plain paper;

(d) Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Applications under the UPI linked Mechanism submitted by Retail Individual Applicants 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);

(f) Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(g) Application submitted without the signature of the First Applicant or sole Applicants;

(h) The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;

(i) ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

(j) Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

(k) GIR number furnished instead of PAN;

(l) Application by Retail Individual Applicants with Application Amount for a value of more than Rs. 200,000

(m) Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(n) Applications by Applicants accompanied by cheques, demand drafts, stock invest, money order, postal order or cash;

(o) Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and

(p) Application by OCB.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

(a) Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

(b) The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section "General Information Document for Investing in Public Offers – Applying in the Issue – Instructions for filing the Application Form / Application Form" Applicants are requested to note the additional instructions provided below.

Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.

Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

a. Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

b. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the allottees.

c. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, 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

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

a. If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

b. That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

c. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;

d. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;

e. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

f. That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription

g. That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

h. No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

i. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

j. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

k. That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

l. That adequate arrangements shall be made to collect all Application Forms from Applicants; and

m. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UNDERTAKING BY THE PROMOTER SELLING SHAREHOLDER

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholder in this Prospectus shall be deemed to be "statements and undertakings made by the Promoter Selling Shareholder". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholder. The Promoter Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

a. The portion of the offered Shares shall be transferred in the Issue free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.

b. The portion of the offered Shares have been held by the Promoter Selling Shareholder for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

c. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

d. That he shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

e. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

f. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

g. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Issue, except as permitted under applicable law;

h. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Issue.

The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF NET PROCEEDS

Our Company specifically confirms and declares that:

a. All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

b. Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

APPLICANTS'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASEOF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE or NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

c. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

d. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

e. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

a) For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than

the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALLIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Prospectus.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

IN CASE OF ASBA APPLICATION

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs forum blocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

MODE OF MAKING REFUND FOR ASBA APPLICANTS

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen percent per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner with in eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting closure of the issue. However applications received after the closure of issue in

fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

i. a tripartite agreement dated 17th April, 2018 with NSDL, our Company and Registrar to the Issue;
ii. a tripartite agreement dated 15th June, 2018 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE00D001018.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), with effect from August 28, 2017, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include:

(i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:

(a) the requisite approval of the Government has been obtained; and
(b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;

(iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:

(a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality‘s (such as minimum capitalization, etc.), reporting requirements, documentation etc.;
(b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and
(iv) where the investee company is in the financial sector provided that:

(a) Any fit and proper/due diligence requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and
(b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% 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 warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Interpretation

CAPITAL

4. The Authorised Share Capital of the Company will be as stated in clause V of the Memorandum of Association of the Company. The Company shall have power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach there to any rights to consolidate or sub-divide the shares and tovary such rights as may be determined in accordance with the regulations of the Company.
5. Subject to the provision of Section 55 of the Act, the Board shall be empowered to issue and allot redeemable perferance shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares.
6. The Directors may allot and issue shares in the capital of the company as payment or part payment for any property goods or machinery supplied or sold or transferred or for services renderd to the company in or about formation or promotion of the company, for the conduct of its business and any shares so alloted may be issued as fully paid up or as partly paid up shares.
7. The Directors may, at their discretion at the time of issue, make such different arrangement with different shareholders in the amounts and times of payments of calls on thier shares, may accept from any member who assents thereto, the whole or part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up and may pay divided in proportion to the amount paid up on each shares or may pay interest on the amount so received in excess of calls.
8. The Directors may at any time, pay a commission to any person for subscribing or agreeing to subscrible (whether absolutely or conditionally) for any shares, debentures or debenture stock in the company, but so that if the commision in resepect of share, shall be paid or repayble out of captial, the statutory conditions and requirements shall be observed and complied with and the amount or rate percent of commission shall not exceed 5 percent on the shares and 2 .5 percent on debentures or debenture-stock in each case subscribed. The commission may be paid in or satisfied in cash on shares, debenture stock of the Company.

SHARES AND CERTIFICATES

9. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no shares shall be sub-divided. Every forfeited or surrendered shares shall continue to bear the number by which the same was originally distinuguished.
10. In addition to and without derogating from the powers for that purpose confered on the Board under Article 6 and 7, the Company in General Meeting may determine that any shares whether forming part of the original capital or of any increased capital of the Comapny shall be offered to such persons (whether member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the company, either (subject to compliance with the provisions of section 78 and 79 of the Act) at a premium or at par or a discount. Such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions what so ever for the issue, allotment, removal of difficulty in allotment of shares or disposal of any shares.
11. Any application signed by or on behalf of any applicant for shares in the Company followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles and

every person who thus or otherwise accepts any of shares and whose name is on the Register shall for the purpose of these Article be a member.

12. (i) 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 alloted by them shall immediately on the inscription 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 there of and shall be paid by him on such terms as the Board may deem fit from time to time.

(ii) Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his shares which may for the time being, remain unpaid thereon in such amounts, at such times and in such manner, as the board shall, from time to time in accordance with the Company 's regulations require or fix for the payment there of.

13. The certificate of title to shares and duplicate there of when necessary shall be issued under the seal of the Company, subject to section 56 of the Act.

14. Every member shall be entitled to one or more certificate in marketable lot for all the shares registred in his name or if the Directors so approve to several certificates each for one or more of such shares but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 2/- or such less sum as the Directors may determine. Every certificate of share shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid up thereon. The Directors may waive the charging of such fees.

15. If any certificate be worn out or defaced then, upon production there of to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate lost or destroyed, then upon proof thereof to the satisfaction of the directors and on such indemnity as the diretors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.

16. For every certificate issued under the last preceding Article there shall be paid to company the sum of Rs.2/- or such smaller sum as the Director may determine. The Directors may waive the charging of such fees.

17. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditional) for any shares or debentures in the company procuring or agreeing to procure subscriptions (whether absolutley or conditionally) for any shares or debentures in the company, but so that the price at which the shares are issued and in the case of debenture two and a half perecnt of the price at which the debenture are issued. Such commission may be satisfied by payment of cash or allottment of fully or partly paid shares or debentures or partly in one way and partly in the other. The company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.

CALLS

18. The Directors may, from time to time, subject to the terms on which any shares may be issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each members shall pay the amount of every calls so made on him to the person and at the time and place appointed by the Directors. A call may be made by instalment.

19. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

20. The Board may, from time to time, at its discretion extend the time fixed for the payments of any call and may extend such time as to call of any of the members who from residence at distance or other cause the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

21. If any members fails to pay any call, due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.
22. If by the terms of issue of any shares or otherwise any amounts is made payable on allotment or at any fixed date or instalments at times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it was a call duly made and provisions here in contained in respect of calls shall relate to such amount or instalment accordingly.
23. On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover and debt or money claimed to be due to the Company in respect his shares, it shall be sufficient to prove that the name of the defendent is or was when the claim arose on the Register of Shareholder of the Company as a holder of the holders of the number of shares in respect of which such claims is made that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that the quorum of directors was present at the Board at which any call was made or that the meeting at which any call was made duly convened on constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.
24. The Directors may, if they think fit, receive from any member willing to advance the same, all or part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much therof as from time to exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the members paying such sum in advance and the Directors agree upon Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so advanced upon giving to such member three months notice in writing.

JOINT HOLDERS

25. Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in the articles.
    (a) Shares may be registered in the name of any person, company or other body corporate but nor more than three persons shall be registered jointly as members in respect of any shares.
    (b) The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.
    (c) The joint holders of a shares shall be jointly and severally liable to pay all call in respect thereof.
    (d) If any share stands in the names of two or more person, the person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service or notice and all or any other matter connected with the company, except voting at meeting and the transferee of the shares be deemed the sole holder therof but the joint holders of a share shall be severally as well as jointly for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
    (e) In the case of death any one or more of the persons named in the register of members as the joint holders of any share, the survivors shall be the only persons recognised by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the state of a deceased joint-

holder from any liability on shares held by him jointly with any other person.

(f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he was soley entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares, but the other of others or of the joint holders shall be entitled to be present at the meeting and several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.

(g) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.

FORFEITURE AND LIEN

26. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the directors may at any time there after during such time as the call or instalment remains unpaid serve a notice on such member 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.

27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

28. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given, may at any time there after before payment of all calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect.

29. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.

30. Any share so forfeited shall be deemed to be property of the Company and the directors may re-allot or otherwise dispose of the same in such manner as they think fit.

31. The Directors may at any time before any share so forfeited shall have been sold, re-alloted or otherwise dispose off annul the forfeiture thereof on such conditions as they think fit.

32. Any member-whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expences, owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon, from the time of forfeiture until payment at 12 percent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.

33. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

34. A duly verified declaration in writing that the declarant is a director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declarationshall be conclusive evidence on the facts therein stated as against all persons claiming to be entitled to the

shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on this sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold be registered as the holder of such shares and shall not be bound to see to the application of the purchase money not shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

35. The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the company whether the period for the payment thereof shalll have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

36. For the purpose of enforcing such lien, the directors may sell the shares subject there to in such manner as they think fit, but no sale shall be made until such period as aforesaid sale shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee curators, bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

37. The net proceeds of any such sale be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to like lien for sums not presently payable, as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale.

38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings not to the application of the purchase money and after his name has been entered in the register in respect of such share, 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 damage only and against the company exclusively.

39. Upon any sale, re-allotment or othe disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respects of the relative share shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such number as they think fit from the old certificate or certificates.

TRANSFER AND TRANSMISSION OF SHARES

40. The instruments of transfer shall be in writing and all the provisions of Section 56 of the Companies Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

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41.

(a) Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the tranferor on registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 101 of the Act, and subject to provisions of these Articles of the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the tranfer was made by the transferee.

(b) The instrument of transfer shall be in the form prescribed by the Act or the rules framed thereunder or where no such form is prescribed in the usual common form or any other form approved by the stock exchange in India or as near thereto as circumstances will admit.

42. Subject to the provisions of Section 58 of the Act, the Directors may at their absolute and uncalled discretion and without assigning any reason refuse to register any transfer of shares or the transmission by operation of law of the right to a share whether fully paid or not (notwithstanding that the proposed transferee by already a member) but in all such cases, it shall with in two month 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 to the transferee and transferor or to the person giving intimation of such transmission as the case may be, notice of refusal to register such transfer 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(s) indebted to the company on any account whatsoever, except a lien on the shares.

43. The Directors may from time to time fix a fair value for the shares of the company at which the shares may be transferred. The said value shall not in any way be less than the intrinsic value of a share as shown by the last Balance Sheet of the Company

44. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

45. No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.

46. The Company shall incure no liability or responsibility whatever 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 persons having or claiming any equitable right; title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest of notice prohibiting registration.

47. The Directors may at any time, accept the surrender of any shares from or by any shareholder desirous of surrendering the same on such terms as the directors may think fit. Except as otherwise required by a statutory provision or under an order of the competent court of law, the Directors of the Company may in their absolute diescretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots.

BORROWING POWERS

48. Subject to the provision of the Act and these Articles, the Board may from time to time at its

discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sum of money for the Company.

49. The payment or repayment of money so borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at meeting of the Board or by a circular resolution by the issue of debentures or debenture-stock of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and person to whom the same may be issued.

50. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise.

51. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

52. If the directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the comapny, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assests of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

RESERVE AND DEPRECIATION FUNDS

53. The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a reserve fund to meet contigencies or for the liquidation of any debentures, debts or other liabities of the company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors in their absolute discretion think conducive to the interest of the company and may invest the several sums so set aside upon such investments other than shares of the company as they may think fit and from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the Comapny and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Fund or any part thereto in the business of the Company and that 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 in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

54. The directors may, subject to provisions of law, from time to time before recommending any dividend set apart any such portion of the profits of the Comapny, as they think fit, as a depreciation fund applicable at the discretion of the directors for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for of the Company, destroyed or damaged by fire, flood storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the Company and that without being bound to keep the same seperate from other assets.

55. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual losses or depreciation for the payment of dividend and such moneys and all the other moneys of the Company

may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the directors may from time to time think proper.

GENERAL MEETINGS

56. In addition to any other meetings, general meetings of the Company shall be held at such intervals and at such times and places as may be determined by the Board as required under section 96 and 97 of the Act.
57. All other meetings of the company other then those referred to in the preceding Article shall be called Extra-Oridianry General meetings.
58. The directors may, whenever they think fit and they shall, on the requisitions of the holders of not less than one-tenth of the paid up capital of the Company as at the date entitled to vote in regard to the matter in respect of which the requisition is made, forth with proceed to convene an Extra-Ordinary Genral Meeting of the Company.
59. Twenty-one days notice at least of every General Meeting, annual or extra- Ordinary and by whatsoever name called, specifying day, place and hours of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the act entitled to receive notice from the company provided that, in the case of an annual general meeting with consent in writing of all the members entiteld to vote thereat and in the case of any other meeting with consent of the members holding not less than 95 percent (95%) of such part of the paid up capital of the company as gives a right to vote at the meeting a meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than, (i) the consideration of the accounts, balance sheet and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors is to be transacted and in the case of any other meeting, all business shall be deemed special business and in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature or extent of the interest, if any, therein of every director and the manager (if any) . Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every director and manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
60. The accidental ommission to give any such notice to or the non receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.
61. Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented, in accordance with Section 113 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 112 of the act.
62. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares, in the Company which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution, or on which aggregate sum of not less than fifty thousands rupees has been paid up, and unless a poll is so demanded a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by particular majority or lost, and an entry to that effect in the minutes book of Company shall be conclusive evidence of the

facts, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

63. In the case of an equality of votes the Chariman shall both on a show of hands and at poll (if any) have a casting vote in addition to the vote or votes which he may be entitled to as a member.

64. If poll is demanded as aforesaid the same shall subject to Article 72 be taken at such time (not later than forty-eight hours from the time when demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval of adjournment or otherwise and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons or the persons who made the demand.

65. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employeee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in office of scrutineer arising from such removal or from any other cause.

66. The demand for a poll, shall not prevent the continuance of a meeting of the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

67. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders 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 any right or lien and has exercised the same.

68. On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity shares whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company.

69. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

70. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy, if any member be a minor the vote in respect of his shares be cast by his guardian or any one of his guardians, if more than one.

71.

i. subject to the provisios of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other matters reckoned as a member for all purposes.

ii. Every proxy (whether a member or not) shall be appointed in writing under the hand of appointer or his attorney, or if such appointer is a corporation under the Common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

iii. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of

execution.

iv. An instrument appointing or proxy shall be in the form (MGT-11) as prescribed in the rules made under 105 of the Act.

v. 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 shall have been received at the office before the meeting.

72.

i. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purpose of such meeting or poll whatsoever.

ii. 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 the sole judge of the validity of every vote tendered at such poll.

73. The Company shall cause to be kept minutes of all proceedings of general meeting which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such period not being less than two hours in the aggregate two hours in each day as the directors may determine for inspection of member without charge. The minutes aforesaid shall be kept in accordance with the provisions of section 193 of the Act.

DIRECTORS

74. Until otherwise determined by a General Meeting and subject to Section 252 and 259 of the Act, the number of Directors shall not be less than three and more than fifteen excluding any Directors appointed under Articles 79 and 80.

75. The Director" means the Director for the time being of the Company provided that following shall be the First Director of the Company.

1. Shri Sharwan Kumar Kaler (w.e..f 09/07/2002)
2. Smt Sohani Devi (w.e.f 09/07/2002)
3. Shri BAGRANG LAL (w.e.f 25/10/2016)
4. Shri JITENDRA KUAMR KALER (w.e.f. 13/01/2018)
5. Shri RAJENDRA KALER (w.e.f. 13/01/2018)

(b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.

76. The Board of Directors of the Company may appoint an alternate director to act for a director (hereinafter in this Article called "the original director") during the absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An alternate director appointed under this Article shall not hold office as such for a period longer than that permissible of the original director in whose place he has been appointed and shall vacant office if and when the original director returns to the State.

77. The Directors shall have power at any time, and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office, if it had not been vacated as aforesaid

but he shall then be eligible for re-election.

78. The Directors shall also have power at any time, and from time to time, to appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed the maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for re-election at such meeting.

79. The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed to and from time to time remove and appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be liable to retire by rotation. The Directors nominated in this Article is hereinafter referred to as "Institutional Director" in these presents.

80. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holder of the debentures or debenture-stock of some person to be director of the Company and may empower such trustees or holders of debenture-stock from time to time to remove any director so appointed. A director appointed under this Articles is hereinafter referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A debenture director shall not be liable to retire by rotation or be removed by the company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

81. No share qualification will be necessary for being appointed as or holding the office of a director of the company.

82. The remuneration of each director for attending the meeting of the Board or Commitee thereof shall be such sum as may be prescibed by the Act of the Central Goverment from time to time for each such meeting of the Board or Committee thereof attended by him. The directors shall be paid such further remuneration (if any) as the Board shall from time to time determine and such additional remuneration shall be divided among the directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the directors equally.

83. The Directors may allow and to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof, such sum as the directors may consider fair compensation for travelling and other incidental expenses in addition to his fees for attending such meeting as above specified.

84. 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 directors for such special remuneration of such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration above provided.

85. The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the director shall not except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company act as the numbers is below the minimum.

86. A Director shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director or a firm in which such director or relative is a partner or with any other partner in such firm or with a private company of which such director is a member or

director be avoided nor shall such director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding office of the fiduciary relation thereby established.

87. A director of a company may be or become a director of any company promoted by the company or in which he may be interested as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such company.

88. Except as otherwise provided by these articles, all the directors of the company shall have, in all matters, equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company.

ROTATION OF DIRECTORS

89. All the Directors, excluding the Managing and/or special director, shall retire at the first annual general meeting of the Company and thereafter at each annual general meeting of the company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. A special director appointed by the Board under Article 79 and 80 hereof and/or a Managing Director shall not be liable to retire by rotation, Subject to Section 169 (5) of the Act, the Director to retire by rotation at every Annual General meeting 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 retire shall in default of and subject to any agreement among themselves, be determined by lot.

90. A retiring director shall be eligible for re-election.

91. Subject to provisions of the Act the Company, at the General Meeting at which a director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.

92. The Company may, by ordinary resolution, from time to time increase or reduce the number of directors and may alter their qualification and the Company may remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been so removed.

93. No person, not being a retiring director, shall be eligble for election to the office of director at any General Meeting unless he or some other member intending to propose him has atleast fourteen clear days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.

PROCEEDING OF DIRECTORS MEETING

94. (i) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting as it thinks fit.

(ii) The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded of as one), or three directors, whichever is higher.

95. If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting.

96. The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director, or Chairman, if any, convene a meeting of the Board by giving notice in writing to every director for the time being in India and at his usual address in India to every other director.

97. The directors may from time to time elect, from among their number, a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board Chairman is not

present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be chairman of the meeting.

98. Questions arising at any meeting of the Board shall be decided by a mojority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote subject to the provision that the nominee, if any appointed under Article 79 present and voting shall be part of such majority.

99. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by the Act or the Articles of the Company are, for time being, vested in or exercisable by Board generally.

100. The Board may delegate any of their powers to a committee of directors consisting of such director or directors or one or more directors and a member or members of the company as it thinks fit or to the Managing Director or the Manager or other principal officer of the company or a branch officer or to one or more of them together 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. But every Committee of the Board, so formed, shall in the excercise of the powers so delegated conform to any resolution 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.

101. The meetings and proceedings of any such committee of the Board, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meeting and proceeding of the directors so far as the same are applicable thereto and not suspended by any regulations made by the directors under the last preceding articles.

102. A resolution shall be deemed to have duly passed by the Board or by a Committee thereof or by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other directors or members of the Committee at their usual address in India, and has been approved by such of the directors or members of the Committee then in India or by a majority of such of them, as are entitled to vote on the resolution.

103. All acts done by any meeting of the Board or by Committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or person acting as aforesaid or that there was some defect in the appointment of such director or persons acting as aforesaid or that they of any of them were disqualified or had vacated office or that appointment of any of them had been terminated by virtue of any provisions contained in the Act or in there Articles, be as valid as if every such person had been duly appointed and was qualified to be a director and not vacated his office or his appointment had been terminated, provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or have terminated.

104. (a) The Board shall in accordance with the provisions of section 118 of the Act cause minutes to be kept of every General Meeting of the Company or of every meeting of the Board or of every committee of the Board.

(b) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of section 193 of the Act, shall be evidence of the matters stated in such minutes.

POWERS OF DIRECTORS

105. Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to excercise all such powers and to do all such acts things as the company is authorised to excercise and do, provided that the Board shall not exercise any power or do any act or things which is

directed or required whether by the Act or in other statue or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the act or in the Memorandum of Association of the Company or these Articles or any regulations made by the Company in general meeting and shall not invalidate any prior act of the Board which would have been valid if those regulations had not been made.

106. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles,but subject to the restrictions contained in the last preceding Article, it is hereby declared that the directors shall have the following powers, that is to say, power :

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishemnt and registration of the company.

(2) To pay and charge to the capital account of the company any commission or interest lawfully payable under the provisions of Section 40 and 208 of the Act.

(3) Subject to Section 179, 188 and other provisions of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the company is authorised to acquire at or for such price or consideration and general on such terms and conditions as they may think fit and if any such purchases or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.

(4) At their discretion and subject to the provisions of the act to pay for any property, right or privileges acquired by or services renderd to the Company either wholly or partly in cash or in shares, bonds, debentures mortgages or other securities of the company and any such share may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital not so charged.

(5) To secure the fulfilment of any contracts and engagement 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.

(6) To accept from any member, so for as may be permissible by law, surrender of his shares or any part therof on such terms and conditions as shall be agreed.

(7) To appoint any person to accept and 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.

(8) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfication of and debts due and or any claims of demand by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and whether in India or abroad and observe, perform or challenge any award made thereon.

(9) To act on behalf of the Company in all matters relating to bankruptcies. or insolvencies.

(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(11) To invest and deal with any moneys of the Company, not immediately required for the purposes 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 vary or realise such investments. All investments shall be made and held in the comapny's own name.

(12) To execute in the name and on behalf of the Company, in favour of any director or other person who may incur or 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, convenants and agreements as shall be agreed upon.

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(14) 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.

(15) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such person by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions funds or trusts and by providing or subscribing or contributing toward places of interest and recreation, hospital and dispensaries, medical and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national or other institutions, bodies and 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.

(16) To appoint at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisor, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and from time to time 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.

(17) To comply with the requirements of any local bodies which in thier opinion shall, in the interest of the Company, be necessary or expedient to comply with.

(18) From time to time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.

(19) From time to time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorise the member for the time being of any such local Board or any of them to fill up any vacancies there in and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annul or vary such delegation.

(20) At any time and from time to time by power of attorney under the Seal of the Company to appoint any person or persons to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the powers 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 think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any company or the shareholders, directors, nominees or 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 of the protection on conveniences of persons dealing with such attorney as the Board may think fit.

(21) For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind any and 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.

(22) To deal, lease or otherwise dispose off any of the properties or under takings of the Company.

MANAGING DIRECTORS

107. The Board may, from time to time, appoint one or more Directors to be Managing Director or Whole Time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the company remove or dismiss him or them from office and appoint another or others in his or their place or places.

108. A Managing or Whole time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company, subject to provisions of the Companies Act, 2013.

109. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof the Board may, from time to time, entrust to and confer upon the Managing Director or Whole-time Director for the time being such of the powers excercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers, either collaterally with or to the exclusion of and in substituion for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

110. Subject to the provisions of Act, the Managing Director or Whole-time Director shall not, while he or they continue to hold that office, be subject to retirement by rotation.

SEAL

111. The Board shall provide a common seal for the purpose of the company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company or some other person appointed by the directors for the purpose. The Company shall also be at liberty to have an official Seal in accordance with Section 22 of Act for use in any territory, district or place outside India.

112. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purposes, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

DIVIDENDS

113. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid theron bears to the nominal amounts of such share and so that where capital is paid-up in advance of calls upon the following that same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profit.

114. The Company in General Meeting may declare dividends to be paid to the members according to their rights and interest out of the profits and may fix the time for payment.

115. No larger dividend shall be declared that is recommended by the Directors but the company in General Meeting may declare a smaller dividend.

116. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.

117. When any assets, business or property is bought by the Company as from a past date upon terms that the Company shall as from that date take the profits and bear the losses therof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund availiable for dividend be treated as a profit or loss arising from the business of the Company and available for dividend According, if any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part therof..

118. The declaration of the directors as to the amount of the net profits of the company shall be conclusive.

119. The Director may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

120. The directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.

121. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the memmber, be set off against call.

122. No member shall be entitled to receive payment of any interest on dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or

otherwise however either alone or jointly with any other persons and the Board may deduct from the interest or divedend payable to any member all sums of money so due from him to the Company.

123. A transfer of shares shall not pass the right to any dividend declared theron beofre the registration of the transfer.

124. (a) Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of cheque or warrant sent through the post to the registered address of the member 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. If several persons are registered as joint-holders of any shares any one of them can give effectual receipt for any dividends or other moneys payable in respect thereof.

(b) Subject to the provisions of Section 123 and 126 of the Companies Act, 2013, the unpaid or unclaimed dividend amount shall be transferred by the Company to a special account to be opened in any scheduled bank to be called 'Unpaid Dividend Account' of the Company.

CAPITALISATION OF RESERVES

125. Any General meeting may resolve that any moneys, investments or other assets forming part of the undividend profits of the Company standing to the credit of any reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of share premium account be capitalised and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on bahalf of share holders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such share holders in full satisfication of their interest in the said capitalised sum provided that any some standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares.

126. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.

127. For the purpose of giving effect to any resolution under the preceding two Article the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board Where required a proper contract shall be filed in accordance with Section 39 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

BOOKS AND DOCUMENTS

128. The directors shall cause to be kept proper books of accounts in accordance with Section 128 of the Act with respects to :-

(a) all sums of money received and expended by the Company and the matters in respect of which the expenditure take place ;

(b) all sales and purchases of goods by the Company ;

(c) the assets and liabilities of the Company ;

Provided that the said proper books of account shall be kept on actual basis and according to the double entry system of accounting.

129. The books of account shall be kept at the office or subject to the provision of section 128 of the Act at such other place as the directors think fit and shall be open to inspection by the directors during the business hours.

130. The directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being directors and no members (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the directors.

131. The directors shall, from time to time, cause to be prepared and to be laid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheets and reports as are referred to in the Act.

132. A copy of every such profit and loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the company, to holders of debentures issued by the company (not being debentures which ex-facie are payable to bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meeting of the Company. Provided that a copy of the document aforesaid shall not be required to be sent when the shares of the company are listed on a recognized stock exchange, if the copies of the documents aforesaid are made available for inspection at the Registered Office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debenture issued by the company not less than twenty-one days before the date of the meeting as per provisions of Section 136 of the Act.

132 A* The provision of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

1. The company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act,1996.
2. Every holder of or subscriber to securities of the company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act 1996 and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the securities.

If a person opts to hold his Securities with the 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.

3. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.
4. a) 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 of the Company on behalf of the beneficial owner.

b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

c) Every person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository and shall be deemed to be a Member of the Company.

5. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the company are held in a depository, the records of the beneficiary ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.
6. Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
7. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
8. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
9. The register and index of beneficial owners maintained by a depository under the depositories Act,1996 shall be deemed to be the Register and index of Members and Security holders for the purposes of these Articles."

AUDIT

133. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 and 147 of the Act

134. Every accounts of the company when audited and approved by the General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

135. (1) A document and notice may be served or given by the company on any member or an officer thereof either personally or by sending it by post to him to his registered address if any within india supplied by him to the company for serving documents or notices on him.

(2) Where a document and notice is sent by post, service or the document or notice shall be deemed to the effected by properly addressing prepaying and posting a letter containing the document or notice provided that where a member has intimated to the company in advance that documents and notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted in any other case at the time at which the letter would be delivered in the ordinary course of post.

136. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the company any address within India for the service of document on him or the sending of notice to him.

137. A document or notice may be served or given by the Company on or to the persons entitled to a share consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the

person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have given if the death or insolvency had not occurred.

138. Documents or notice of every General Meeting shall be served or give in same manner hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequences of the death or insolvency of a member or bound by every document of a member and (c) the auditor or auditors for the time being of the Company.

139. 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 each share previously to his name and address being entered on the register of members shall have been duly served on the person from whom he derives his title to such shares.

140. Any document or notice to be served or given by the company may be signed by a director or some person duly authorized by the board for such purpose. The signature may be written, printed or lithographed.

141. All documents or notices to be served or given by members on or to the company or any officer thereof shall be served or given by sending them 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.

AUTHENTICATION OF DOCUMENTS

142. Save as otherwise expressly provided in the Act or these Articles, documents or proceeding requiring authentication by the Company may be signed by a Director or an authorized officer of the Company and need not be under its seal.

WINDING UP

143. The liquidator on any winding up (whether voluntary, under supervision or compulsory) may with the sanction of a special resolution/orders of the court but subject to the rights attached to any preference shares capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONDIBILITY

144. Subject to the provisions of Section 201 of the Act, every director, manager, officer or servant of the Company or any person (whether an officer of the company or not) employed by the company as auditor shall be indemnified out of the funds of the /company against all claims and it shall be the duty of the directors out of the funds of the Company, to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (except such, if any, as he shall incur or sustain through or by his own willful act, neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, officer or auditor in defending any proceeding whether civil or criminal in which judgment is given in his favor or in which he is acquitted or in connection with any application of the Act in which relief if granted to him by the Court.

145. 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 criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the tribunal.

146. "Not withstanding anything contained in these Articles but subject to the provisions of Section 68-70 and any other applicable provisions of the Act or any other Law for time being in force, the Board of Directors may, if thought fit, Buy-Back such of the company's own shares of securities as it may

considered appropriate subject to such limits, restrictions, terms and conditions, approvals as may be required under the provisions of Companies Act including the amendments(s) thereof."

147. On any sale of the undertaking of the company the Board or the Liquidators on a winding up may, if authorize by a Special resolution, except full paid or partly paid up shares, debentures or securities of any other company whether incorporated in India or not, either then existing or to be from for the purchase in whole or in part of the property of the company and the board (if the profits of the company permit) or the liquidators (in a winding up) may distribute such shares or securities or any other property of the company amongst the members without realization or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting any approve and all holders of the shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto, save only in case the company is proposed to be or in the course of being wound up, such statutory rights (if any) u/s 319 of the Act as are incapable of being varied or excluded by these Articles.

148. Every Director, Manager, Secretary, Trustee of the company is entitled to enter upon the property of the company or to inspect or examine any agent, accountant or other person employed in our or about the business of the company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the State of Accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law/ tribunal and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and agreements referred to (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or contracts entered into more than two years before the date of filing of this Prospectus), These contracts, copies of which will be attached to the copy of the Prospectus, to be delivered to the Registrar of Companies, Jaipur, Rajasthan for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company at F-69A, Riico Industrial Area, Sikar, Rajasthan-332 001 from 11.00 a.m. to 4.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1) Memorandum of Understanding dated 02nd June, 2021 between our Company and the Lead Manager to the Issue.

2) Memorandum of Understanding dated 02nd June, 2021 entered into with the Registrar to the Issue.

3) Copy of tripartite agreement dated 17th April, 2018 between NSDL, our Company and Kfin Technologies Private Limited.

4) Copy of tripartite agreement dated 15th June, 2018 between CDSL, our Company and Kfin Technologies Private Limited.

5) Public Issue Account Agreement dated 5th July, 2021 between our Company, the Lead Manager, Banker to the Issue/Sponsor Bank and the Registrar to the Issue.

6) Market Making Agreement dated 5th July, 2021 between our Company, Lead Manager and Market Maker.

7) Underwriting Agreement dated 5th July, 2021 between our Company and Underwriters.

DOCUMENTS FOR INSPECTION

8) Memorandum and Articles of Association of our Company as amended from time to time.

9) Copy of the resolution passed at the meeting of the Board of Directors held on 21st May, 2021 approving the issue.

10) Copy of the resolution passed by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 28th May, 2021.

11) Copy of Board resolution dated 05th April, 2019 appointing Mr. Sharwan Kumar Kaler as the Managing Director and Mr. Rajendra Kaler as Whole Time Director; and Mrs. Sohani Devi as Whole Time Director for a period of Five (5) years w.e.f. 7th February, 2018 and approving their remuneration and terms.

12) Copies of Annual Reports of the Company for the three (3) financial years ended on March 31, 2020, 2019, & 2018.

13) Consents of the Directors, Company Secretary/Compliance Officer, Chief Financial Officer, Statutory / Peer Review Auditors, Lead Manager to the Issue, Underwriters, Market Makers, Bankers to the Issue, Legal Advisors to the Issue, and Registrars to the Issue, to include their names in the Prospectus to act

their respective capacities.

14) Audit report and restated financial information issued by Peer Review Auditors i.e. M/s. Ramanand & Associates, Chartered Accountants, dated 31st May, 2021 included in the Prospectus.

15) Letter dated 01st June, 2021 from the statutory Auditors of our Company, M/s Happy kedawat and Company, Chartered Accountants, detailing the tax benefits.

16) Copy of certificate from the statutory Auditors of our Company, M/s Happy kedawat and Company, Chartered Accountants, dated 01st June, 2021, regarding the sources and deployment of funds as on 31st May, 2021.

17) Board Resolution dated 19th July, 2021 for approval of Prospectus.

18) Due Diligence Certificate dated 19th July, 2021 to be submitted to SEBI from Lead Manager viz. Navigant Corporate Advisors Limited along with the filing of the Prospectus.

19) Copy of approval from NSE vide letter dated 16th July, 2021 to use the name of NSE in this offer document for listing of Equity Shares NSE EMERGE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by all the Directors of Our Company

NAME	DESIGNATION	DIN	ADDRESS	Signature
Mr. Sharwan Kumar Kaler	Managing Director	01050715	Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001	Sd/-
Mr. Jitendra Kumar Kaler	Non Executive And Non Independent Director	08025425	Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001	Sd/-
Mrs. Sohani Devi	Whole Time Director	02839191	Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001	Sd/-
Mr. Rajendra Kaler	Whole Time Director	08032024	Bagapat Colony, Opposite Krishi Mandi Ward No 17, Sikar 332001	Sd/-
Mr. Subhash Meel	Non Executive And Independent Director	03572337	Ward No 30, Piprali Road Sikar 332001	Sd/-
Mr. Anil Kumar	Non Executive And Independent Director	08032217	Deeplana Jhohra, Bhadwasi Sikar 332024	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

_____ Sd/-_____
Mr. Kanhiya Lal Sharma
Chief Financial Officer

_____ Sd/-_____
Ms. Monika Bohara
Company Secretary and Compliance Officer

Place: Sikar, Rajasthan
Date: 19.07.2021