

DHARIWALCORP LIMITED
CIN: U24242RJ2020PLC069105

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
36, Narayan Nagar, Shobhawaton ki dhani, Pal Link Road, Jodhpur – 342001, Rajasthan, India.	N.A.	Ms. Saloni Kachhawaha Company Secretary and Compliance Officer	investor@dhariwalcorporation.com 70141 31630	www.dhariwalcorporation.com

THE PROMOTERS OF OUR COMPANY ARE MR. MANISH DHARIWAL, MS. SHAKSHI DHARIWAL AND MR. DILIP DHARIWAL

DETAILS OF ISSUE TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to 23,72,400 Equity Shares aggregating up to [●] Lakhs	N.A.	Up to 23,72,400 Equity Shares aggregating up to [●] Lakhs	The Issue is being made in Terms of Regulation 229 (1) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see "Issue Structure" beginning on page 214 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION –
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Issue Price" beginning on page 81 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE ("NSE EMERGE"). Our Company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated July 25, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 SHRENI SHARES LIMITED	Ms. Tanya Goyal	E-mail: shrenishares@gmail.com Telephone: 022 - 2089 7022

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 BIGSHARE SERVICES PVT LTD	Mr. Vinayak Morbale	E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: WEDNESDAY, JULY 31, 2024*	BID/ISSUE OPENS ON: THURSDAY, AUGUST 01, 2024*	BID/ISSUE CLOSES ON: MONDAY, AUGUST 5, 2024**
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*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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DHARIWALCORP LIMITED

Our Company was originally incorporated under the name "Dhariwalcorp Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 14, 2020, issued by the Assistant Registrar of Companies, Central Registration Centre. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to "Dhariwalcorp Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 01, 2024. The fresh certificate of incorporation consequent to conversion was issued on May 04, 2024, by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralised Processing Centre. The Corporate Identification Number of our Company is U24242RJ2020PLC069105.

Registered Office: 36, Narayan Nagar, Shobhawaton ki dhani, Pal Link Road, Jodhpur – 342001, Rajasthan, India; **Tel No:** + 91 70141 31630; **E-mail:** investor@dhariwalcorporation.com;
Website: www.dhariwalcorporation.com; **Contact Person:** Ms. Saloni Kachhawahaha, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE MR. MANISH DHARIWAL, MS. SHAKSHI DHARIWAL AND MR. DILIP DHARIWAL

INITIAL PUBLIC OFFER OF UPTO 23,72,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF DHARIWALCORP LIMITED ("OUR COMPANY" OR "DHARIWALCORP" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 1,23,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] 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., NET ISSUE OF UPTO 22,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, ENGLISH NATIONAL DAILY NEWSPAPER, JANSATTA, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF PRABHAT ABHINANDAN, DAILY REGIONAL NEWSPAPER, (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO EMERGE PLATFORM OF NSE ("NSE EMERGE"), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 218 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Issue Price" beginning on page 81 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal Approval letter dated July 25, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, the designated Stock Exchange is the NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



SHRENI SHARES LIMITED (Formerly Known as Shreni Shares Private Limited)

No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.
Telephone: 022 - 2089 7022

E-mail: shrenishares@gmail.com

Investors Grievance e-mail: info@shreni.in

Contact Person: Ms. Tanya Goyal

Website: www.shreni.in

SEBI Registration Number: INM000012759

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri East,
Mumbai – 400 093, Maharashtra, India
Tel: 022 - 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vinayak Morbale

SEBI Registration No.: INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD:
WEDNESDAY, JULY 31, 2024*

BID/ISSUE OPENS ON:
THURSDAY, AUGUST 01, 2024*

BID/ ISSUE CLOSES ON:
MONDAY, AUGUST 5, 2024**

*Our Company may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 86, 165, 183, 134 and 242 respectively of this Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
“Dhariwalcorp”, “the Company”, “our Company” and Dhariwalcorp Limited	Dhariwalcorp Limited, a company incorporated in India under the Companies Act, 2013 having its Registered office at 36, Narayan Nagar, Shobhawaton ki dhani, Pal Link Road, Jodhpur – 342001, Rajasthan, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Dhariwalcorp Limited as amended from time to time.
Audit Committee	The Audit Committee of our Company, constituted on May 06, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 145 of this Red Herring Prospectus
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, currently being M/s J. K. Daga & Associates, Chartered Accounts, having their office at A-1, 1 st Floor, Utkarsh Plaza, Shanischar Ji Ka Than, Ummed Hospital Road, Jodhpur, Rajasthan, India
Bankers to the Company	IDBI Bank Limited and Kotak Mahindra Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 145 of this Red Herring Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Manish Dhariwal
CIN	Corporate Identification Number of our Company i.e. U24242RJ2020PLC069105
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Jinesh Jain
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 2013, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Saloni Kachhawaha
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director of our Company.
Group Company	In terms of SEBI ICDR Regulations, the term “ <i>Group Company</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party

Term	Description
	transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 163 of this Red Herring Prospectus
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 145 of this Red Herring Prospectus
ISIN	International Securities Identification Number. In this case being INE0YRN01017
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 145 of this Red Herring Prospectus
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 81 of this Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 06, 2024 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Manish Dhariwal
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on May 06, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 145 of this Red Herring Prospectus
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. J K Daga & Associates
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Mr. Manish Dhariwal, Ms. Shakshi Dhariwal and Mr. Dilip Dhariwal. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 158 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 158 of this Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at 36, Narayan Nagar, Jodhpur, Shobhawato Ki Dhani, Pal Link Road, Jodhpur 342001, Rajasthan, India.
Restated Financial Information	Restated Financial Statements for the Financial Years ended on 2024, 2023, and 2022 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto
RoC/ Registrar of Companies	Registrar of Companies, Jaipur, Corporate Bhawan, G/6-7, Second Floor, Residency Area Civil Lines, Jaipur-302001, Rajasthan, India.
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited

Term	Description
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Manish Dhariwal and Ms. Shakshi Dhariwal.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on May 06, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "Our Management" beginning on page 145 of this Red Herring Prospectus
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "Our Management" beginning on page 145 of this Red Herring Prospectus

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
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
Allotment Date	Date on which allotment is made
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue

Term	Description
	Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited
Banker to the Issue Agreement	Agreement dated June 21, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "Issue Procedure" on page 218 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Prabhat Abhinandan, Hindi regional newspaper (Hindi being the regional language of Jodhpur, where our Registered Office is located). Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.

Term	Description
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all and editions of Jansatta (a widely circulated Hindi national daily newspaper) and Prabhat Abhinandan, Hindi regional newspaper (Hindi being the regional language of Jodhpur, where our Registered Office is located).
Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely, Shreni Shares Limited (<i>Formerly Known as Shreni Shares Private Limited</i>)
Broker Centers	Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.nseindia.com)
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-Off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.

Term	Description
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Red Herring Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the issue. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Market Maker	Shreni Shares Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) (“NSE EMERGE”)
DP	Depository Participant
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated May 23, 2024 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPI(s) that are eligible to participate in the offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Emerge Platform of NSE	The SME Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE EMERGE on March 13, 2012.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.

Term	Description
Escrow Account	Account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	The agreement dated May 18, 2024, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being August 05, 2024
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being August 01, 2024.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per equity share.
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 applications.
Issue Size	The Public Issue of up to 23,72,400 Equity shares of ₹10/- each at issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 73 of this Red Herring Prospectus
Market Making Agreement	The Market Making Agreement dated July 19, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of Upto 1,23,600 Equity Shares of ₹10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Memorandum of Understanding / MOU	The Memorandum of Understanding dated May 18, 2024 between our Company and BRLM.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Upto 22,48,800 equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share (the “ Issue Price ”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.

Term	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSE	National Stock Exchange of India Limited
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registrar/ Registrar to the Issue/RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited

Term	Description
Registrar Agreement	The agreement dated May 18, 2024 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
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, 2018
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
Self-Certified Syndicate Bank(s) / SCSB(s)	<p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time</p>
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.

Term	Description
Syndicate Agreement	Syndicate agreement dated, July 19, 2024 entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue, namely Shreni Shares Limited
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated July 24, 2024 entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE bearing reference no. 25/2022 dated August 3, 2022 and the circular issued by NSE bearing reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
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	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Term	Description
Working Day	Any day, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

INDUSTRY RELATED TERMS

Term	Description
AAJ	Antodaya Ann Yojna
AI	Artificial Intelligence
AIDef	AI in Defence
AIFs	Alternative Investment Funds
BGs	Bank Guarantees
BOT	Build-Operate-Transfer
BPCL	Bharat Petroleum Corporation
BSNL	Bharat Sanchar Nigam Limited
CAD	Current Account Deficit
CAGR	Compound annual growth rate
CAZRI	Central Arid Zone Research Institute
CBG	Compressed Bio-Gas
CEPA	Comprehensive Partnership Agreement
CGSS	Credit Guarantee Scheme for Start-ups
CGST	Central goods and services tax
CPI	India’s Consumer Price Index
DoS	Department of Space
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
ECTA	Economic Cooperation and Trade Agreement
ETPs	Effluent Treatment Plant
FDI	Foreign Direct Investment
FMCG	Fast-Moving Consumer Goods
FPI	Foreign Portfolio Investment
FTAs	Free Trade Agreements
GACL	Gujarat Alkalies and Chemicals Limited
GCPMH	Global Chemicals and Petrochemicals Manufacturing Hubs
GDP	Gross domestic product
GII	Global Innovation Index
GST	Goods and Services Tax
HFI	High-Frequency Indicators
ICAR	Indian Council of Agricultural Research
ICAR	Indian Council for Agricultural Research
IDRCL	India Debt Resolution Co. Ltd
IGST	Integrated goods and services tax
IIP	Index of Industrial Production
IISR	Indian Institute of Spices Research
INR	Indian rupees
IOCL	Indian Oil Corporation
ISCMA	Indian Speciality Chemical Manufacturer’ Association
MFP	Mega Food Parks
MMT	Million Metric Tonnes
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding

Term	Description
MSMEs	Micro, Small & Medium Enterprises
MSP	Maximum Selling Price
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
NTPC REL	NTPC Renewable Energy Limited
PAG	Principal Accountant General (Audit) Delhi
PCPIR	Petroleum, Chemicals and Petrochemicals Investment Region
PE	Private Equity
PHH	Primary Household
PLI	Production-Linked Incentive
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PPP	Public-Private Partnership
RBI	Reserve Bank of India
RSC	Royal Society of Chemistry
SDLs	State Development Loans
SEBI	Securities and Exchange Board of India
SGST	State goods and services tax
SPI	Strengthening of Pharmaceutical Industry
TTDF	Telecom Technology Development Fund
UK	United Kingdom of Great Britain and Northern Ireland
USOF	Universal Service Obligation Fund
VC	Venture Capitalist
WEO	World Economic Outlook
WTO	World Trade Organization

ABBREVIATIONS

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note

Term	Description
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CFA	Chartered Financial Analyst
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions

Term	Description
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GOI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MIDC	Maharashtra Industrial Development Corporation
MSEDCL	Maharashtra State Electricity Distribution Co. Ltd
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value

Term	Description
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term	Description
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
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
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Willful Defaulter	An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

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

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information of our Company", "Outstanding Litigations and Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and the restated statement of profit and loss, the restated statement of cash flows and the restated statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 165 of this Red Herring Prospectus.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 90 and 168 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 165 of this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Red Herring Prospectus may contain conversions 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.

EXCHANGE RATES

This Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

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

Currency	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023	Exchange Rate as on March 31, 2022
1 USD	83.37	82.21	75.80
1 Euro	90.22	89.61	84.66

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>

DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 242 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates 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, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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 laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Failure to successfully upgrade our products and service portfolio, from time to time

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 27, 90, and 168 of this Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus 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. Neither our Company, our Directors, the Syndicate Members 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 the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles Of Association” on pages 27, 49, 63, 73,90, 90, 158, 165, 168, 183, 218 and 242, respectively.

SUMMARY OF OUR BUSINESS

Our Company Dhariwalcorp is a trading entity engaged in a comprehensive waxes, industrial chemicals, and petroleum jelly. With expertise in processing, purchasing, and trading, the company offers a diverse range of products, including Paraffin Wax, Rubber Process Oil, and White Petroleum Jelly. Our commitment to quality and compliance ensures reliability across heavy and light chemicals, catering to various industries. Logistics and supply chain management underscore their efficiency in meeting customer demands. Positioned for growth, Dhariwalcorp continues to explore new markets, innovate product formulations, and enhance sustainability practices, exemplifying adaptability and excellence in the trading landscape.

For more details, please refer chapter titled “Our Business” beginning on page 90 of this Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

The India wax market size is projected to exhibit a growth rate (CAGR) of 4.5% during 2024-2032. The widespread product adoption across the industrial sector, the growing product utilization in the manufacturing of vehicle polish and the extensive product use in fruit coatings to extend shelf life represent some of the key factors driving the market.

For more details, please refer chapter titled “Industry Overview” beginning on page 90 of this Red Herring Prospectus.

OUR PROMOTERS

The promoters of our company are Mr. Manish Dhariwal, Ms. Shakshi Dhariwal and Mr. Dilip Dhariwal.

SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” beginning on pages 49 and 214, respectively.

Issue of Equity Shares	Up to 23,72,400 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs*
Of which:	
Market Portion	Up to 1,23,600 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs
Net Issue	Up to 22,48,800 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs

*The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on May 06, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on May 08, 2024.

The Issue and Net Issue shall constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company.

OBJECTS OF THE ISSUE

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

Sr. No	Particulars	Estimated Amount*
1.	Funding Capital Expenditure towards construction of Warehouse	810.00
2.	Funding Working Capital Requirements of our Company	800.00

Sr. No	Particulars	Estimated Amount*
3.	General corporate purposes	●
	Total*	●

*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

#The amount to be utilised for general corporate will not exceed 25% of the Net Proceeds

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 73 of this Red Herring Prospectus.

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

Set forth is the Pre-Issue and Post-Issue shareholding of our Promoters and Promoter group as a percentage of the paid-up share capital of the Company:

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Mr. Manish Dhariwal	32,89,245	49.99%	32,89,245	36.75%
Ms. Shakshi Dhariwal	32,89,245	49.99%	32,89,245	36.75%
Mr. Dilip Dhariwal	102	Negligible	102	Negligible
Promoter Group				
Mr. Abhishek Palrecha	102	Negligible	102	Negligible
Ms. Neha Dhariwal	102	Negligible	102	Negligible
Total	65,78,796	99.99%	65,78,796	73.50%

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(₹ in lakhs other than share data)

Particulars	For the year ended March 31		
	2024	2023	2022
Share Capital	657.90	10.00	10.00
Net worth [#]	875.00	251.42	191.58
Total Revenue ^{\$}	23,111.35	19,519.43	15,920.11
Profit after Tax	450.63	59.84	142.41
Earnings per share (Basic & diluted) (Post Bonus & Split) (₹) [@]	6.87	0.91	2.17
Net Asset Value per Equity Share (Post Bonus & Split) (₹) [*]	13.34	3.84	2.92
Total borrowings [^]	878.76	618.13	571.43

#Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

\$Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated number of Equity Shares outstanding during the period

*Net Asset Value per Equity Share = Restated Net worth divided by Restated number of Equity Shares outstanding during the period

^Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

Notes:

- (1) Our Board of Directors pursuant to a resolution dated February 11, 2024 and Shareholders pursuant to ordinary resolution dated March 09, 2024, have approved the issuance of 64,50,000 bonus Equity Shares in the ratio of Fifty Equity Shares for every one existing fully paid-up Equity Share.
- (2) Our Board of Directors pursuant to a resolution dated November 21, 2023, have approved the Further allotment of 29,000 fully paid-up Equity Share.

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies as on the date of this Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	NA	NA	NA	NA	NA
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	NA	NA	NA	NA

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 183 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 27 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 165 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

ANNEXURE – XXX: Restated Statement of Related Party Disclosures

As required under Accounting Standard 18 “*Related Party Disclosures*” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

List of Related Parties where Control exists and Relationships:

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED					
A. Related Parties					
(a) Key Managerial Personnel (KMP):					
Manish Dhariwal	Managing Director				
Shakshi Dhariwal	Whole time Director				
Saloni Kacchawaha	Company secretary				
Jinesh Jain	Chief Financial officer				
(b) Promoters & their Relatives having control:					
Manish Dhariwal	Managing Director				
Dilip Dhariwal	Executive Director				
Shakshi Dhariwal	Whole time Director				
(c) Relatives of Promoters who are under the employment of the company:					
Neha Dhariwal	Relative of Director				
(d) Other Entities over which Directors have significant influence or control:					
DHARIWAL LACE AND THREAD FACTORY			MANISH DHARIWAL & DILIP DHARIWAL (Partnership)		
DHARIWAL MARKETING			DILIP DHARIWAL (Proprietorship)		
VIDHAN INDUSTRIES			SHAKSHI DHARIWAL (Proprietorship)		
B. Details of related party transactions during the year:					
					(Rs. in lakhs)
	Particulars	Relationship	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
	Salary Expenses				
	Neha Dhariwal	Relative of Director	-	-	2.00
			-	-	-
	Advances Given				
	Neha Dhariwal	Relative of Director	-	1.80	-
			-		
	Advances received				
	Neha Dhariwal	Relative of Director	1.80	-	-
	Director's Remuneration				
	Manish Dhariwal	Director	36.00	36.00	84.00
	Shakshi Dhariwal	Director	-	-	-
			-	-	-
	Purchase of Property Plant & Equipment				
	Vidhan Industries	Director's Proprietorship	-	-	0.40
	Dhariwal Corporation	Director's Proprietorship	-	-	12.72
			-	-	-
			-	-	-
	Brokerage & Commission				
	Dhariwal Marketing	Director's Proprietorship	-	-	7.48
	Sales				
	Dhariwal Marketing	Director's Proprietorship	278.23	-	23.03
			-	-	-
	Purchase				
	Dhariwal Marketing	Director's Proprietorship	-	-	85.05
	Vidhan Industries	Director's Proprietorship	-	-	-
	Dhariwal Corporation	Director's Proprietorship	-	-	-
	Rent paid				
			-	-	-

Vidhan Industries	Director's Proprietorship	13.50	24.30	21.00
Dhariwal Lace & Thread Factory	Director's Partnership	9.60	25.38	30.00
		-	-	-
Interest Expenses		-	-	-
Manish Dhariwal	Director	4.03	16.24	10.44
Shakshi Dhariwal	Director	8.64	18.17	13.06
		-	-	-
		-	-	-
Unsecured Loan Taken		-	-	-
Manish Dhariwal	Director	269.15	64.75	113.00
Shakshi Dhariwal	Director	192.98	83.50	69.50
		-	-	-
Unsecured Loan Repaid		-	-	-
Manish Dhariwal	Director	438.13	103.28	75.40
Shakshi Dhariwal	Director	359.54	6.50	11.00
		-	-	-
C. Details of balance outstanding at the end of the year for related party transactions:				
Particulars	Relationship	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Salary Payable				
Neha Dhariwal	Relative of Director	-	-	2.00
		-	-	-
Advances Given				
Neha Dhariwal	Relative of Director		1.80	
Director's Remuneration Payable				
Manish Dhariwal	Director	-	-	8.88
Shakshi Dhariwal	Director	-	1.10	1.10
Trade Receivables				
Dhariwal Corporation	Director's Proprietorship	-	24.86	13.36
		-	-	-
Trade Payables				
Dhariwal Marketing	Director's Proprietorship	0.25	0.11	26.27
Vidhan Industries	Director's Proprietorship	-	-	-
Dhariwal Corporation	Director's Proprietorship	-	-	-
Rent payable				
Vidhan Industries	Director's Proprietorship	-	-	1.66
Dhariwal Lace & Thread Factory	Director's Partnership	-	27.92	32.40
Unsecured Loan				
Manish Dhariwal	Director	2.15	167.50	191.42
Shakshi Dhariwal	Director	107.52	266.30	172.95

For details, please refer to chapter titled “Restated Financial Statements” beginning on page 165 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Red Herring Prospectus set forth in the table below:

Sr. No.	Name of Promoters	No of Equity Shares held	No of Equity Shares acquired in last one (1) year	Weighted Average cost of Acquisition (in ₹) *
1.	Mr. Manish Dhariwal	32,89,245	32,39,245	2.93
2.	Ms. Shakshi Dhariwal	32,89,245	32,39,245	2.93
3.	Mr. Dilip Dhariwal	102	102	12.84

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

*As certified by M/s J K Daga & Associates, Chartered Accountants, by way of their certificate dated May 21, 2024.

AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Mr. Manish Dhariwal	32,89,245	3.04
2.	Ms. Shakshi Dhariwal	32,89,245	3.04
3.	Mr. Dilip Dhariwal	102	12.84

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

*As certified by M/s J K Daga & Associates, Chartered Accountants, by way of their certificate dated May 21, 2024.

DETAILS OF PRE-IPO PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except for the Bonus Issue of 64,50,000 Equity Shares, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Red Herring Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 16, 2024	64,50,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Mr. Manish Dhariwal	32,24,750
						Ms. Shakshi Dhariwal	32,24,750
						Mr. Dilip Dhariwal	100
						Mr. Abhishek Palrecha	100
						Mr. Jinesh Jain	100
						Mr. Abhay Kumar Sancheti	100
						Ms. Neha Dhariwal	100

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below 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. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See chapter titled “Forward Looking Statements” beginning on page 19 of this Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 90, 168, 90 and 165 respectively of this Red Herring Prospectus, together with all other Restated Financial Statements contained in this Red Herring Prospectus. 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 Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial years ended March 31, 2024, 2023, and 2022 as included in “Restated Financial Statements” beginning on page 165 of this Red Herring Prospectus.

MATERIALITY

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

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

BUSINESS RELATED RISKS

- 1. We do not have long-term agreements with suppliers for our products and an increase in the cost of, or a shortfall in the availability or quality of such products could have an adverse effect on our business, financial condition and results of operations.***

Our business is significantly affected by the availability, cost and quality of the products. We are dependent on external suppliers for supply of our products. The prices and supply of these and other products and components depend on factors beyond our control, including general economic conditions, competition, production levels, transportation costs and duties. If, for any reason, our suppliers of products and components should curtail or discontinue their delivery of such products to us in the quantities we need or at prices that are competitive or expected by us, our ability to meet the requirements of our customers could be impaired and our earnings and business could suffer. Further, we may not be able to pass on any increase in the cost of our products to our customers, which may adversely affect our results of operations. Additionally,

we do not have control over the quality of products and components they supply, which may adversely affect the quality and workmanship of our products. If we are unable to source our products in a timely manner, our production processes and results of operations may be adversely impacted. There can be no assurance that we would be able to source required quantities or qualities of products in a cost effective manner in future periods. In addition, we usually do not enter into long-term supply contracts with any of our suppliers and typically source our products from third-party suppliers under contracts of shorter period or the open market. While there have not been any disruptions in supply of our products in the last three financial year or otherwise, we cannot assure you that such incidents will not happen in the future. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of products that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure products from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations. Purchases made from our top 10 suppliers were Rs. 11,910.24 lakhs, Rs. 11,925.62 lakhs, Rs. 8,969.90 representing 55.44%, 63.08% and 60.41% of our total purchases for the financial year ended March 31, 2024, 2023 and 2022, respectively.

We import our products for further supply from various countries across the globe such as China, Egypt, Singapore, UAE, UK and Hong Kong. Our domestic market encompasses Assam, Bihar, Dadra and Nagar Haveli & Daman and Diu, Delhi, Goa, Gujarat, Jammu & Kashmir, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal, Uttarakhand. These purchases were made for the financial years ending March 31, 2024, 2023, and 2022. Any change in law or any other adverse events affecting these countries could have a significant adverse impact on our imports and consequently on our results from operations. Consequently, any adverse changes in these economies such as slowdown in the economy, depreciation of the Indian Rupee vis-à-vis the currencies of these economies, acts of terrorism or hostility targeting these countries, change in the economic laws would directly impact our revenues and results from operations. In the event of change in policies or laws in these regions with respect to Environment, Health and Safety (EHS) norms, quality standards, branding or restrictions on usage of certain products, our financial condition and business operations may be adversely affected. In case of any contingencies in future due to which we are unable to operate effectively in these markets, our results from operations, revenues and profitability may be adversely affected.

2. ***We depend on the success of our relationships with our customers. We derive a significant part of our revenue from our major customers and we do not have long term contracts with these customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.***

Of our revenue from operations for the financial year ended March 31, 2024, 2023 and 2022 our top 10 customers contributed approximately 34.81%, 34.74% and 32.23%, respectively.

Given the nature of our business, there can be no assurance that we would be able to attract new customers or reduce our dependence on any of our top customers. We expect that we will continue to be reliant on our major customers for the foreseeable future. Accordingly, any failure to retain these customers or to remain suppliers to these customers and/or negotiate and execute contracts on terms that are commercially viable, with these select customers, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or the insolvency or financial distress by a major customer may have an adverse effect on business, financial condition and results of operations.

Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our expectant and existing inventory levels at our unit, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. Further, our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future.

Additionally, our customers have high and stringent standards for product quality and quantity as well as delivery schedules. Any failure to meet our customer's expectations could result in the cancellation or non-renewal of contracts or purchase orders. There are also several factors, other than our performance that could cause the loss of a customer, which include those customers who may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, financial condition, results of operations and prospects.

3. *We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.*

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. For the financial year ended March 31, 2024, 2023 and 2022 our trade receivables were Rs. 772.56 lakhs, Rs. 1,108.08 lakhs and Rs. 864.32 lakhs respectively. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

4. *We are subject to quality requirements and any product defect issues or failure by us or our suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.*

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We may not be able to meet regulatory relevant quality standards in India, or the quality standards imposed by our customers which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. There is no assurance that our products will always meet the satisfaction of our customer's quality standards. Although we have not faced any failure to comply with applicable regulations in the past in the past, we cannot assure in future if our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals or renewal, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

5. *We may not be able to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations.*

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of our products and local transportation. Should our supply of our products be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks which could have lead to delayed or lost deliveries or damaged products and disrupt supply of these products, but there is not guarantee that these instances will not happen in future to improve our line capability, we try to stock our inventory. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital

requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

6. *Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.*

Our products depend on customer's expectations and choice or demand of the customer. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

7. *In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities we have failed to register the lease deed in respect of one of our offices. Although no action has been taken by any of the authorities in the matter, there can be no assurance that the relevant authority will issue any notice against us or issue any approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see "Government and Other Approvals" on page 188 of this Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

8. *There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns with the taxation and other statutory authorities.*

In the past, our company has at several instances, delayed in filing our GST returns as a result of which, we have been required to pay the late filing fees. Although the late filing fees and interest on late deposits levied are small, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

9. *We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.*

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Red Herring Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Cases against our Director and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Cases against our Group Companies and / or Subsidiaries

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 183 of this Red Herring Prospectus.

10. The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, etc. or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

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

Modernization and technology upgradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing

employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

12. *Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.*

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. While our Company believes that all such transactions have been conducted on arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms and that such transactions have not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. 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.

13. *Certain premises including our registered office, wax processing unit and warehouses are not owned by us and we have only lease rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.*

Our Company has entered into certain lease agreements and leave and license agreements in relation to our registered office, wax processing unit and warehouses. For further details, please see chapter titled "*Our Business*" beginning on page 110 of this Red Herring Prospectus. Any of these lease or license agreements can be terminated, and any such termination could result in any of these offices being shifted. There can be no assurance that we will, in the future, be able to retain, renew or extend the leases for the existing locations on same or similar terms, or will be able to find alternate locations for these offices on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

14. *The land on which the Centralized warehousing facility shall be established is owned by the promoters of the Company.*

Our Company has entered into rent agreement in relation to proposed Centralized warehousing facility. For further details, please see chapter titled "Objects of the Issue" beginning on page 111 of this Draft Red Herring Prospectus. There can be no assurance that we will, in the future, be able to retain, renew or extend the leases for the proposed locations on same or similar terms, or will be able to find alternate locations for these offices on similar terms favourable to us, in time or at all. Accordingly, we may experience disruption, and this may materially and adversely affect our business, financial condition and result of operations.

15. *There can be a change in prices of raw material imported by the company from foreign countries which can lead to losses to the company.*

The company faces the risk of fluctuating prices of imported raw materials from foreign countries, which could potentially lead to financial losses. These price changes can impact the cost structure of production, affecting profitability and margins. Factors such as currency exchange rates, geopolitical events, global supply and demand dynamics, and trade policies can all influence the cost of imported raw materials. Managing this risk involves strategies like hedging, diversifying suppliers, negotiating favorable contracts, and closely monitoring market trends to mitigate potential losses.

16. *Our company is dependent on our warehousing services for the delivery of our finished goods and supply of our products 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 warehousing services for delivery of our finished goods and supply of our products. To meet our PAN India presence and ensure timely supply of our products, we have one processing unit and three warehouses situated at Jodhpur, Rajasthan, one warehouse situated at Bhiwandi, Maharashtra, one warehouse situated at Ahmedabad, Gujarat, and one warehouse at Mundra, Dist. Kachchh, Gujarat, respectively. We also follow an outsourcing model for running our warehouses situated at Bhiwandi, Ahmedabad, and Mundra to ensure timely delivery of our products to customers across geographies. Though our business has not experienced any disruptions due to the current outsourcing model or disputes with the agencies in the past, any future disruptions/disputes may have an adverse effect on our business. These disruptions may not be adequate to support our existing and future operations. Any such disruptions could materially and adversely affect our business, financial condition and results of operations. However, to combat these inefficiencies we intend to establish a centralized warehouse at Khasra No. 869/80 At Village Salawas, The, Luni district, Jodhpur, India., details of

the same has been mentioned in the chapter titled, “Objects of the issue” on page 75 of this Draft Red Herring Prospectus. To streamline our operations and reduce these inefficiencies, we propose establishing a large centralized warehouse in Jodhpur. This would also mark the company’s concern over providing the value-added products required by the end customer and managing the cost efficiently. Centralizing our inventory at one location will allow us to store all product varieties under one roof, significantly reducing the need for inter-warehouse transfers and associated transportation costs. This consolidation will not only streamline our logistics but also improve our ability to respond quickly to customer orders.

17. *We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.*

Our Business operation required skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

18. *We generate our major portion of sales from our operations in certain domestic market. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

We have presence in Twenty-one (21) states and three (3) union territories namely Andhra Pradesh, Assam, Bihar, Chandigarh, Chhattisgarh, Dadra and Nagar Haveli & Daman and Diu, Delhi, Goa, Gujarat, Haryana, Jammu & Kashmir, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal, Uttarakhand. These sales relates to financial years ending March 31, 2024, 2023, and 2022. In the global markets, we have presence in only 1 country names Nepal and we intend to widen our reach in other global markets.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management has faith that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance. Our operations are also impacted by various risks inherent in international sales and operations, including:

- currency exchange rate fluctuations;
- regional economic or political uncertainty;
- currency exchange controls;
- differing accounting standards and interpretations;
- differing domestic and foreign customs, tariffs and taxes;
- current and changing regulatory environments;
- coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and

To the extent that we are unable to effectively manage our global operations and risks such as the above (in particular, as we implement our strategy to enter into new markets where we do not have local knowledge resources), we may be unable

to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and cash flows may be adversely affected.

19. *Our company is dependent on our warehousing services for the delivery of our finished goods and supply of our products 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 our warehousing services for delivery of our finished goods and supply of our products. 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. These transportation facilities may not be adequate to support our existing and future operations. In addition, our products 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 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 and port facilities, or other events could impair ability to procure and deliver our products on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

20. *There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.*

Our company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. There has been a delay in filing of Annual Returns and Financial Statements for the F.Y. 2022-23. Moreover, our Company has inadvertently submitted Form MGT 7 twice for the financial year 2022-23. Additionally, Form MGT 14 was filed to reflect an increase in authorized share capital from Rs. 10,00,000 to Rs. 5,00,00,000 during the financial year 2023-2024 which is not to be considered. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

21. *We face significant competition in our business which could adversely affect our operations and our profitability.*

We operate in a competitive market. Many Indian and foreign players are operating in the same market as ours. There are several strategies adopted by our competitors to increase their market share through pricing, service, new product introductions and distribution reach among others. This increased competition by both traditional and new players may affect our margins. In order to protect our existing market share or capture market share, we may be required to increase expenditure for increasing our reach and to introduce and establish new products. Due to inherent risks in the marketplace associated with new product introductions, including uncertainties about user industry's response, increased expenditure may not prove successful in maintaining or enhancing our market share and could result in lower profitability. For further details, see the section titled "*Our Business – Competition*" on page 110 this Red Herring Prospectus.

22. *Our business may expose us to potential product liability claims, which could adversely affect our results operation, goodwill and the marketability of our products.*

While we are not directly exposed to potential product liability claims given the nature of our business, we may be exposed to certain risks associated with the purchase orders issued by us, and the severity and timing of such claims are unpredictable. Further, we have not faced instances of any claims from our customers in the last three financial years. We face the risk of loss resulting from, and the adverse publicity associated with, lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from defects or negligence in storage or handling which may lead to the deterioration of our products. Such claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Any loss of our reputation or brand image may lead to a loss of existing business contracts and affect our ability to enter into additional business contracts in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows. Accordingly, such claims, may adversely affect our results of operation, goodwill and the marketability of our products.

23. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled “*Financial Indebtedness*” beginning on page 168 of this Red Herring Prospectus.

24. Our loan agreements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.

We have entered into agreements for short term and long-term borrowings with certain lenders. The total amounts outstanding and payable by us as secured loans and unsecured loans were Rs. 878.76 lakhs, Rs. 618.13 lakhs and Rs. 574.43 lakhs as on March 31, 2024, 2023 and 2022 as per the restated financial statements. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of assets. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the aforesaid banks prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

25. Unsecured loans taken by our Company can be recalled by the lenders at any time.

Our Company has unsecured loans amounting to Rs.109.67 lakhs, Rs.433.80 lakhs and Rs. 364.37 lakhs for the financial year ending March 31, 2024, 2023 and 2022 as per the restated financial statements from banks that are repayable on demand to the relevant lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the chapter titled “*Restated Financial Statements*” beginning on page 165 of this Red Herring Prospectus.

26. We have taken guarantees from our directors in relation to debt facilities provided to us.

We have taken guarantees from our directors in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “*Financial Indebtedness*” beginning on page 168 of this Red Herring Prospectus.

27. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below as per the restated financial statements:

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from/ (used in) operating activities	29.65	80.02	95.50
Net cash generated from/ (used in) investing activities	(325.64)	1.73	(37.37)
Net cash generated from/ (used in) financing activities	298.85	(79.31)	-53.71

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 165 and 170 respectively of this Red Herring Prospectus.

28. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. Summary of our working capital position as per our Restated Financial Information is given below: -

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
A: Current Assets			
Inventories	512.35	472.23	162.43
Trade Receivables	772.56	1,108.08	864.32
Short-Term Loans and Advances	0.25	0.25	0.25
Other Current Assets	355.03	218.21	156.41
B: Current Liabilities			
Trade Payables	237.23	955.85	388.45
Other Current Liabilities	80.29	129.01	167.93
Short Term Provisions	52.61	1.08	30.07
C: Working Capital (A-B)	1,270.06	712.83	596.96

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 73 of this Red Herring Prospectus.

29. We have not yet placed orders in relation to the funding Capital Expenditure towards construction of warehouse which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost overruns and our business, prospects and results of operations may be adversely affected. Our proposed expansion plans via one of our warehouse facilities are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns.

We intend to use a part of the Net Proceeds for Funding Capital Expenditure towards construction of warehouse to expand our existing product segments.

Total estimated cost as per certificate dated May 18, 2024 issued by the Chartered Engineer in respect of Funding Capital Expenditure towards construction of warehouse is ₹ 810.00 lakhs. We are yet to place orders for the capital expenditure for the Proposed Project. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Our Proposed Project may be subject to potential problems and uncertainties that construction projects face including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory, environmental and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment

and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The Proposed Project will require us to obtain various approvals, which are routine in nature. For further details, see “*Objects of the Issue*” on page 73 of this Red Herring Prospectus. In addition to such pending approvals, we will also need to apply for certain additional approvals required for the Proposed Project. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see “*Objects of the Issue*” on page 73 of this Red Herring Prospectus.

30. *We may not be fully insured for all losses we may incur.*

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We have taken insurance policies as mentioned in the section titled, “*Insurance*” under the chapter titled, “*Our Business*” on page 110 of the Red Herring Prospectus. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

31. *Failure or disruption of our IT, automation systems may adversely affect our business, financial condition and results of operations.*

We have implemented various information technology (“IT”) systems to cover key areas of our operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, automation systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations.

32. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can

be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 164 of this Red Herring Prospectus.

33. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.*

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “Our Management” on page 145 of this Red Herring Prospectus.

34. *Our failure to manage growth effectively may adversely impact our business, prospects, financial condition and results of operations.*

For the financial year ended March 31, 2024, 2023 and 2022, our revenue from operations were Rs. 22,880.29 lakhs, Rs. 19,392.76 lakhs and Rs. 15,857.73 lakhs, respectively and our restated profit after tax was Rs. 450.63 lakhs, Rs. 59.84 lakhs and Rs. 142.41 lakhs, respectively. Our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our clients, ability to compete effectively, ability to scaling up our operations, ability to bring new products to the market in a timely manner and in a cost effective way, adhering to high quality and execution standards, our ability to expand our presence in India as well as globally, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, financial condition, results of operations and prospects.

35. *Pricing pressure from customers may affect our gross margins and ability to increase our prices, which in turn may adversely affect our revenue from operations, profits and cash flows.*

Consumer demand for our products depends in part on the pricing of our products. We differentiate certain of our products based on their economical pricing coupled with their quality. Our pricing depends on various factors, from time to time. We cannot assure you that we will be able to maintain our margins while offering discounts, or that our discounts will continue to attract consumer demand for our products. The pricing of our products is agreed between us and customers, and changes to such prices require mutual agreement. The pricing is determined by our cost of products and other costs and other factors. Our cost of products may increase in the future due to various factors, including factors beyond our control caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, lack of adequate, etc. We cannot assure that, in the future, we would be able to pass increased costs on to our customers. Any inability to do so may adversely affect our business and results of operation.

36. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets. Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our products;
- our ability to increase our geographic international presence;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors,
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

37. Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. While we continue to invest in adding new products in the product basket, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully procure new products or that such new products will receive market acceptance or address changing consumer trends or emerging industry standards. Any rapid change in the expectations of our customers, in our business on account of changes in technology or introduction of new alternate products could adversely affect our business, results of operations and financial condition.

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

Since, the Proceeds from Issue is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

39. Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 73 of this Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Net Proceeds towards meeting the funding the Funding Capital Expenditure towards construction of warehouse, meeting the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in


assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “*Objects of the Issue*” beginning on page 73 of this Red Herring Prospectus.


The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Issue*” beginning on page 73 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide 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.

40. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After completion of the Issue, Our Promoters and Promoter Group will collectively own 99.99 % 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 AOA. 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.

41. *Our Company logo “ Dhariwal CORP LIMITED” is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.*

Our Company has made an application for registration with the Registrar of Trademark for registration of logo “ Dhariwal CORP LIMITED”. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

42. *We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.*

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management’s attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While in the last three financial years we have not been involved in litigation or incurred litigation expenses in connection with our trademarks or intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers.

Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, financial condition and results of operations.

43. *Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.*

We could be harmed by employee misconduct if our customers confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the last three financial years of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result insubstantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

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

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

45. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our business and reputation.

46. *Our Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.*

Our Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. Further, our Promoters, are interested in promotion and formation of the Company Further, our Executive Directors are also directors on the boards, or are shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

47. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of our Equity Shares has been determined by book building method. These will be based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 81 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

48. *Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.*

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company in consultation with the BRLM through the Book Building Process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

49. *We have issued Equity Shares during the last one year at a price below the Issue Price.*

Our Company had issued Bonus shares of 64,50,000 equity shares on March 16, 2024 in the ratio of 50:1 and Further allotment of 29,000 equity shares in the last 12 months which may be at lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions, and passage of time. For further details, see “Capital Structure” on page 63 of this Red Herring Prospectus.

50. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE Emerge in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders

may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

52. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

53. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding Rs.1,00,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long gains tax in India.

Term capital The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a nondelivered basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among o others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Comp any may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

54. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our restated financial statements, including the financial statements provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled “Presentation of Financial Industry and Market Data” beginning on Page 90 of this Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

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

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

EXTERNAL RISKS

56. *A slowdown in economic growth in India could cause our business to suffer.*

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GOI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in,

and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

57. *Our business is substantially affected by prevailing economic, political and other conditions.*

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

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

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

58. *Our business is affected by global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Financial disruptions may occur again and could harm our business, financial condition and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial

markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, financial condition and results of operations.

In February 2022, hostilities between Russia and the Ukraine commenced, which has led stock, commodities and foreign exchange markets worldwide to fluctuate. In addition, the market price of oil has risen sharply since the commencement of hostilities in the Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, financial condition, results of operations and prospects may be adversely affected.

59. *Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 (“Finance Bill”), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

60. *A slowdown in our exports due to tariffs and trade barriers and international sanctions could adversely affect our business, financial condition and results of operations.*

A significant portion of our revenue is derived from exports. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the European Community and the United States, among others, where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. In February 2022, hostilities between Russia and the Ukraine commenced,

which has led to the imposition of sanctions of various Russian interests (and in some cases Belarus) by the European Union, Australia, Canada, Japan, New Zealand, Switzerland, South Korea, the United Kingdom and the United States. Any such imposition of trade barriers or international sanctions may have an adverse effect on our business, financial condition and results of operations.

61. *Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.*

Our operations including our manufacturing facilities and research and development activities may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our Senior Management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. Any of the above factors may adversely affect our business, financial condition and results of operations.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. In April 2019, skirmishes along India's border with Pakistan and the downing of an Indian military jet fighter plane significantly escalated tensions between the two countries. India has also experienced terrorist attacks in some parts of the country. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

62. *Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 241 of this Red Herring Prospectus. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

63. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a

global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

64. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.*

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

65. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued ⁽¹⁾⁽²⁾⁽³⁾	Up to 23,72,400*, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which:	
Issue Reserved for the Market Maker	Up to 1,23,600 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Issue to the Public	Up to 22,48,800 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than 11,02,800 Equity Shares aggregating up to ₹ [●] Lakhs.
Of which:	
i) Anchor Investor Portion	Up to 6,60,000 Equity Shares aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	Up to 4,42,800 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 22,800 Equity Shares aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 4,20,000 Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 3,48,000 Equity Shares aggregating up to ₹ [●] Lakhs
C. Retail Portion	Not less than 7,98,000 Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	Up to 65,79,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	Up to 89,51,400 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 73 of this Red Herring Prospectus.

*Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

Notes:

- (1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- (2) The Issue including has been approved by our Board pursuant to the resolutions passed at its meetings held on May 06, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on May 08, 2024.
- (3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that: (a) not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders; (b) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders; and (c) not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to bidders in the other category. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders; not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not more than 50% of the Net Issue to QIBs.
- (4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of

Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "*Issue Procedure*" beginning on page 218 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	ANNEXU RE	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	V	657.90	10.00	10.00
(b) Reserves and surplus	VI	217.10	241.42	181.58
(c) Money received against share warrants		-	-	-
		875.00	251.42	191.58
Non-current liabilities				
(a) Long-term Borrowings	VII	228.23	44.89	61.96
(b) Deferred tax liabilities (net)	VIII	7.41	5.57	1.58
(c) Other Long term liabilities		-	-	-
(d) Long term provisions		-	-	-
		235.64	50.46	63.54
Current liabilities				
(a) Short term borrowings	VII	650.53	573.24	509.47
(b) Trade payables	IX	-	-	-
(i) total outstanding dues of micro and small enterprises		48.63	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		188.60	955.85	388.45
(c) Other Current Liabilities	X	80.29	129.01	167.93
(d) Short-term Provisions	XI	52.61	1.08	30.07
		1,020.66	1,659.18	1,095.92
TOTAL		2,131.30	1,961.06	1,351.04
ASSETS				
Non-current assets				
(a) Property, plant and equipment And Intangible Asset				
(i) Property, Plant and Equipment	XII	163.60	153.16	161.03
(ii) Intangible assets	XII	0.28	0.19	0.10
(iii) Capital work-in-progress	XIII	313.90	-	-
(iv) Intangible assets under development		-	-	-
(b) Non-Current Investments	XIV	1.53	-	-
(b) Deferred tax assets (net)		-	-	-
(c) Long-term loans and advances		-	-	-
		479.31	153.35	161.13
Current assets				
(a) Inventories	XV	512.35	472.23	162.43
(b) Trade receivables	XVI	772.56	1,108.08	864.32
(c) Cash and bank balance	XVII	11.79	8.94	6.50
(d) Short-term loans and advances	XVIII	0.25	0.25	0.25
(e) Other Current Assets	XIX	355.03	218.21	156.41
		1,651.98	1,807.71	1,189.91
TOTAL		2,131.30	1,961.06	1,351.04

ANNEXURE – II: STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. in lakhs)

Particulars	ANNEXURE	For the Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Income				
Revenue from operations	XX	22,880.29	19,392.76	15,857.73
Other income	XXI	231.06	126.67	62.38
TOTAL INCOME		23,111.35	19,519.43	15,920.11
Expenses				
(a) Purchase of Stock in Trade	XXII	22,261.42	19,464.02	15,222.48
(b) Change in Inventories	XXIII	-40.12	-309.80	121.51
(c) Employee benefits expense	XXIV	64.18	66.45	131.00
(d) Finance costs	XXV	57.44	62.24	41.66
(e) Depreciation and amortisation expense	XII	8.96	10.53	8.42
(f) Other expenses	XXVI	157.14	140.60	207.25
TOTAL EXPENSES		22,509.02	19,434.04	15,732.32
Profit / (Loss) before tax		602.33	85.39	187.80
Tax expenses:				
(a) Current tax expense		149.85	21.56	45.39
(b) Earlier year Tax		-	-	-
(c) Deferred tax expense / (benefit)		1.85	3.99	-
Net tax expense/(benefit)		151.70	25.55	45.39
Profit / (Loss) for the year		450.63	59.84	142.41
Earnings per share (of Rs. 10 each)	XXVIII			
(1) Basic EPS		6.85	59.84	142.41
(2) Diluted EPS		6.85	59.84	142.41

ANNEXURE – III: STATEMENT OF CASH FLOW, AS RESTATED

(Rs. in lakhs)

	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
A	Cash flow from operating activities:			
	Net profit before tax	602.33	85.39	187.80
	Adjustments:			
	Depreciation & Amortisation	8.96	10.53	8.42
	Finance cost	57.44	62.24	41.66
	Non Operating Income	-6.60	-3.70	-3.15
	Interest Income	-2.69	-0.78	-
		57.11	68.29	46.93
	Operating cash flow before working capital changes	659.44	153.68	234.73
	Movement in working capital			
	I. Adjustments for (Increase)/decrease in operating assets :			
	Trade receivables	335.52	-243.76	-193.71
	Inventories	-40.12	-309.80	121.50
	Short-term loans & advance	-	-	-0.10
	Other Current Assets	-136.82	-61.80	-122.55
	II. Adjustments for (Increase)/decrease in operating liabilities :			
	Trade payables	-718.62	567.40	2.28
	Short term borrowings	77.29	63.77	179.48
	Short-term provisions	51.53	-28.99	21.35
	Other current liabilities	-48.72	-38.92	-102.09
		-479.94	-52.10	-93.84
	Cash generated from operations	179.50	101.58	140.89
	Net income taxes paid	-149.85	-21.56	-45.39
	Net cash (used in) / provided by oprating activities (A)	29.65	80.02	95.50
B	Cash flows from investing activities:			
	Purchase of Fixed Assets including Capital work in Progress	-333.40	-2.75	-40.52
	Purchase of FDR at bank	-1.53		
	Rental Income	6.60	3.70	3.15
	Interest Received	2.69	0.78	-
	Net cash provided by / (used in) investing activities (B)	-325.64	1.73	-37.37
C	Cash flows from Financing activities:			
	Proceeds/Repayment from Borrowings (Short/Long Term)	183.34	-17.07	-12.05
	Proceeds from issue of Equity Shares	189.95		
	Expenses for Share issue	-17.00		
	Interest paid	-57.44	-62.24	-41.66
	Net cash flow from/ (used in) financing activities (C)	298.85	-79.31	-53.71
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	2.85	2.44	4.42
	Cash & cash equivalents as at the beginning of the year	8.94	6.50	2.08
	Cash & cash equivalents as at the end of the year	11.79	8.94	6.50
	Notes to Cash Flow Statement			
1	Component of cash and cash equivalent :			
	- Cash in hand	8.16	8.84	5.96
	- Balance with Bank	3.63	0.10	0.54
		11.79	8.94	6.50

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Dhariwalcorp Limited

36, Narayan Nagar, Jodhpur (M Corp),
Shobhawato Ki Dhani, Pal Link Road,
Jodhpur 342001, Rajasthan, India,
Tel No: 70141 31630

Email: investor@dhariwalcorporation.com

Website: www.dhariwalcorporation.com

CIN: U24242RJ2020PLC069105

Registration Number: 069105

For further details and details of changes in the registered office of our company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 141 of this Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Jaipur,

Corporate Bhawan, G/6-7, Second Floor,
Residency Area Civil Lines,
Jaipur-302001, Rajasthan, India.

Tel No: 0141-2981913

Email: roc.jaipur@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE Emerge

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1,
G Block Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India

Tel No: 022 – 2659 8100 / 8114

Website: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Manish Dhariwal	Chairman & Managing Director	08762566	Sadarpura, 37 KH, Sunder Niwas, 8 th E Road, Shastri Nagar, Jodhpur 342003, Rajasthan, India
Ms. Shakshi Dhariwal	Whole Time Director	08762567	Shobhawaton ki Dhani, Plot No. 12, Khushal Nagar, Jodhpur 342001, Rajasthan, India
Mr. Dilip Dhariwal	Executive Director	10425723	37 Kha Sunder Niwas, 8 th E Road, Sadarpura, Jodhpur 342001, Rajasthan, India
Ms. Monu Rathi	Non-Executive Independent Director	10600873	236 A, Shiv Shakti Azad Hind Market, Opp. Barktullah khan stadium, Pal Road, Jodhpur 342003, Rajasthan, India
Mr. Ashish Mathur	Non-Executive Independent Director	09709107	232, Ashapura City, Pal Road, Jodhpur 342006, Rajasthan, India
Mr. Amit Sankhla	Non-Executive Independent Director	07056661	249, Parihar Nagar, Magra Marg, Bhadwasiya, K.U.M Mandore Road, Jodhpur 342007, Rajasthan, India

For detailed profile of our Board of Directors, please see chapter titled “Our Management” beginning on page 145 of Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Saloni Kachhwaha is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Saloni Kachhwaha

36, Narayan Nagar, Jodhpur (M Corp),
Shobhawato Ki Dhani, Pal Link Road,
Jodhpur 342001, Rajasthan, India,

Tel No: 70141 31630

Email: cs@dhariwalcorporation.com

Website: www.dhariwalcorporation.com

Investor grievances:

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

BOOK RUNNING LEAD MANAGER

Shreni Shares Limited

(Formerly Known as Shreni Shares Private Limited)

No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar,
Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra, India.

Tel No: 022 - 2089 7022

Email: shrenishares@gmail.com

Website: www.shreni.in

Investor Grievance E-mail: info@shreni.in

Contact Person: Ms. Tanya Goyal

SEBI Registration No.: INM000012759

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India

Tel No: 022 – 6263 8200

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Contact Person: Mr. Vinayak Morbale

SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

Asha Agarwal & Associates

118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel No: +91 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Nisha Agarwal

BANKERS TO THE COMPANY

IDBI Bank Limited

Dhanlaxmi Tower, 1st Chopsani Road,
Jodhpur – 342003, Rajasthan, India
Tel No.: 0291-2630724
Email: ibkl0000058@idbi.co.in
Website: <http://www.idbibank.in>
Contact Person: Smt. Nilima Yadav

Kotak Mahindra Bank Limited

947B, 10th D Road, Sadarpura,
Jodhpur – 342001, Rajasthan, India
Tel No.: +91 9950287056
Email: Shashank.rathore@kotak.com
Website: www.kotak.com
Contact Person: Mr. Shashank Rathore

STATUTORY AND PEER REVIEW AUDITORS OF OUR COMPANY

J K Daga & Associates, Chartered Accountants

A-1, 1st Floor, Utkarsh Plaza,
Shanischar Ji Ka Than,
Ummed Hospital Road,
Jodhpur, Rajasthan, India
Tel No.: 9414294856
Email: daga_rajesh25@rediffmail.com
Contact Person: CA Rajesh Kumar Daga
Membership No.: 401479
Firm Registration No.: 010314C
Peer Review Registration No.: 012970

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

ICICI Bank Limited

Capital Market Division,
5th Floor, HT Parekh Marg,
Churchgate, Mumbai - 400020,
Maharashtra, India
Tel No.: 022-68052182
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004

SYNDICATE MEMBER

Shreni Shares Limited

(Formerly Known as Shreni Shares Private Limited)

No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India

Tel No: 022 – 20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Limited (*Formerly Known as Shreni Shares Private Limited*) is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of recognised intermediaries notified by SEBI is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com>, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (“RTA”)

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Issue size does not exceed ₹ 10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any 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.

FILING OF THE RED HERRING PROSPECTUS

The Red Herring Prospectus shall be filed on NSE Emerge situated at National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in terms of Regulation 246 (2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to Corporate Bhawan, G/6-7, Second Floor, Residency Area Civil Lines, Jaipur-302001, Rajasthan, India at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

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

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERTS TO THE ISSUE

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

Our Company has received written consent from Peer Reviewed Auditor namely, J K Daga & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated May 23, 2024 and the Statement of Possible Tax Benefits dated May 23, 2024 issued by them and included in this Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as “Expert” as defined

under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors during the three years immediately preceding the date of this Red Herring Prospectus.

From	To	With effect from	Reason for change
M/s B M Kothari & Associates, Chartered Accountants	M/s J K Daga & Associates, Chartered Accountants	February 10, 2024	Due to pre occupancy in other assignments

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta, (a widely circulated Hindi national daily newspaper) and Prabhat Abhinandan, a Hindi regional newspaper (Hindi being the regional language of Jodhpur, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date. For details, see “*Issue Procedure*” beginning on page 218 of this Red Herring Prospectus.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Retail Individual Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIIs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

For further details, see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” beginning on pages 205, 214 and 218 of this Red Herring Prospectus, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Shreni Shares Limited (*Formerly Known as Shreni Shares Private Limited*) in the capacity of Underwriter to the Issue. The Underwriting agreement is dated July 24, 2024. 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 issued through this issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
Shreni Shares Limited <i>(Formerly Known as Shreni Shares Private Limited)</i> Office No. 217, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar, Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India Tel No: 022 - 2089 7022 Email: shrenishares@gmail.com Website: www.shreni.in Investor Grievance E-mail: info@shreni.in Contact Person: Ms. Tanya Goyal SEBI Registration No.: INM000012759	Up to 23,72,400*	[•]	[•]

*Includes up to 1,23,600 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

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

MARKET MAKER

Shreni Shares Limited

(Formerly known as Shreni Shares Private Limited)

Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India
 Tel: 022 - 2089 7022

Email: shrenisharespvtltd@yahoo.in

Website: www.shreni.in

Contact Person: Mr. Hitesh Punjani

SEBI Registration No.: INZ000268538

NSE Clearing Number: 14109

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated July 19, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this issue.

Shreni Shares Limited registered with NSE Emerge will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

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

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. 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.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. 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.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. 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.
14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

16. **Risk containment measures and monitoring for Market Maker:** NSE will have all margins which are applicable on the 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.
17. **Punitive Action in case of default by Market Maker:** 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 (issuing 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.
18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

19. The following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker 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 ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

21. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.
22. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	Authorized Share Capital⁽¹⁾		
	1,30,00,000 Equity Shares of face value of ₹10/- each	1,300.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	65,79,000 Equity Shares of face value of ₹10/- each	657.90	-
C.	Present Issue in Terms of this Red Herring Prospectus		
	Issue of up to 23,72,400 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs ⁽¹⁾⁽²⁾	[●]	[●]
	Which Includes:		
	Up to 1,23,600 Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net issue to Public of up to 22,48,800 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	Of Which		
	At least 7,98,000 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	At least 3,48,000 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than 11,02,800 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds	[●]	[●]
D.	Issued, Subscribed and Paid-Up Capital After the Issue*		
	Up to 89,51,400 Equity Shares of face value of ₹10/- each	[●]	-
E.	Securities Premium Account		
	Before the Issue ⁽³⁾		Nil
	After the Issue		[●]

* To be included upon finalisation of Issue Price.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 242 of this Red Herring Prospectus.

⁽²⁾ The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on May 06, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on May 08, 2024.

⁽³⁾ Securities Premium before the issue as on March 31, 2024.

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

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

a) The initial authorized share capital of ₹ 10,00,000 /- divided into 1,00,000 Equity Shares of ₹10/- each.

- b) The Authorized Share Capital was increased from ₹ 10,00,000 /- divided into 1,00,000 Equity Shares of ₹10/- each to ₹ 3,00,00,000 /- divided into 30,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated August 12, 2023.
- c) The Authorized Share Capital was increased from ₹ 3,00,00,000 /- divided into 30,00,000 Equity Shares of ₹10/- each to ₹ 13,00,00,000 /- divided into 1,30,00,000 equity shares of ₹10/- each vide Shareholders' Resolution dated January 10, 2024.

2. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Share Capital (₹)
Upon Incorporation	1,00,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	1,00,000	10,00,000
December 04, 2023	29,000	10/-	655/-	Cash	Further Allotment ⁽ⁱⁱ⁾	1,29,000	11,29,000
March 16, 2024	64,50,000	10/-	Nil	Other than cash	Bonus Issue ⁽ⁱⁱⁱ⁾	65,79,000	6,57,90,000

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr. No	Name	No of Equity Shares
1.	Mr. Manish Dhariwal	50,000
2.	Ms. Shakshi Dhariwal	50,000
	Total	1,00,000

(ii) Further Allotment of 29,000 Equity Shares of face value of ₹10/- at a price of ₹655/- each:

Sr. No	Name	No of Equity Shares
1.	Mr. Manish Dhariwal	14,500
2.	Ms. Shakshi Dhariwal	14,500
	Total	29,000

(iii) Bonus Issue of 64,50,000 Equity Shares of face value of ₹10/- each in the ratio of 50:1 i.e., 50 Bonus equity shares for 1 Equity Shares held:

Sr. No	Name	No. of Equity Shares
1.	Mr. Manish Dhariwal	32,24,750
2.	Ms. Shakshi Dhariwal	32,24,750
3.	Mr. Abhishek Palrecha	100
4.	Mr. Jinesh Jain	100
5.	Mr. Dilip Dhariwal	100
6.	Mr. Abhay Kumar Sancheti	100
7.	Ms. Neha Dhariwal	100
	Total	64,50,000

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 16, 2024	64,50,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Mr. Manish Dhariwal	32,24,750
						Ms. Shakshi Dhariwal	32,24,750
						Mr. Abhishek Palrecha	100
						Mr. Jinesh Jain	100
						Mr. Dilip Dhariwal	100

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						Mr. Abhay Kumar Sancheti	100
						Ms. Neha Dhariwal	100

- No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 16, 2024	64,50,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Mr. Manish Dhariwal	32,24,750
						Ms. Shakshi Dhariwal	32,24,750
						Mr. Abhishek Palrecha	100
						Mr. Jinesh Jain	100
						Mr. Dilip Dhariwal	100
						Mr. Abhay Kumar Sancheti	100
						Ms. Neha Dhariwal	100

8. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying 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 Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full 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)*
								Class-Equity	Class	Total			Total as a % of (A+B+C)	No (a)	As a % of total Shares held (b)	No (a)	
A	Promoters & Promoter group	5	65,78,796	-	-	65,78,796	99.99%	65,78,694	-	65,78,796	99.99%	-	-	-	-	-	65,78,796

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full 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)*
								Class-Equity	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	Total								
B	Public	2	204	-	-	204	Negligible	204	-	204	Negligible	-	Negligible	-	-	-	-	204
C	Non Promoters Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	65,79,000	-	-	65,79,000	100.00	65,79,000	-	65,79,000	100.00	-	100.00%	-	-	-	-	65,79,000

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Mr. Manish Dhariwal	32,89,245	49.99%
2.	Ms. Shakshi Dhariwal	32,89,245	49.99%
	Total	65,78,490	99.99%

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-Issue Equity Share Capital (%)
1.	Mr. Manish Dhariwal	50,000	50.00%
2.	Ms. Shakshi Dhariwal	50,000	50.00%
	Total	1,00,000	100.00%

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-Issue Equity Share Capital (%)
1.	Mr. Manish Dhariwal	50,000	50.00%
2.	Ms. Shakshi Dhariwal	50,000	50.00%
	Total	1,00,000	100.00%

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Mr. Manish Dhariwal	32,89,245	49.99%
2.	Ms. Shakshi Dhariwal	32,89,245	49.99%
	Total	65,78,490	99.99%

13. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation, except as stated above.
14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. Shareholding of our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold 99.99% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition/Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Mr. Manish Dhariwal									
On Incorporation	Subscription to MOA	Cash	50,000	50,000	10/-	10/-	0.76%	0.56%	No
December 04, 2023	Further Allotment	Cash	14,500	64,500	10/-	655/-	0.22%	0.16%	No
December 11, 2023	Transfer to Mr. Abhishek Palrecha	Cash	(1)	64,499	10/-	655/-	Negligible	Negligible	No
December 11, 2023	Transfer to Mr. Jinesh Jain	Cash	(1)	64,498	10/-	655/-	Negligible	Negligible	No
December 11, 2023	Transfer to Mr. Dilip Dhariwal	Cash	(1)	64,497	10/-	655/-	Negligible	Negligible	No
December 11, 2023	Transfer to Mr. Abhay Kumar Sancheti	Cash	(1)	64,496	10/-	655/-	Negligible	Negligible	No
December 11, 2023	Transfer to Ms. Neha Dhariwal	Cash	(1)	64,495	10/-	655/-	Negligible	Negligible	No
March 16, 2024	Bonus Issue	Other than Cash	32,24,750	32,89,245	10/-	Nil	49.02%	36.03%	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition/Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Total	32,89,245						49.99%	36.75%*	

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Ms. Shakshi Dhariwal									
On Incorporation	Subscription to MOA	Cash	50,000	50,000	10/-	10/-	0.76%	0.56%	No
December 04, 2023	Further Allotment	Cash	14,500	64,500	10/-	655/-	0.22%	0.16%	No
December 11, 2023	Transfer to Mr. Abhishek Palrecha	Cash	(1)	64,499	10/-	655/-	Negligible	Negligible	No
December 11, 2023	Transfer to Mr. Jinesh Jain	Cash	(1)	64,498	10/-	655/-	Negligible	Negligible	No
December 11, 2023	Transfer to Mr. Dilip Dhariwal	Cash	(1)	64,497	10/-	655/-	Negligible	Negligible	No
December 11, 2023	Transfer to Mr. Abhay Kumar Sancheti	Cash	(1)	64,496	10/-	655/-	Negligible	Negligible	No
December 11, 2023	Transfer to Ms. Neha Dhariwal	Cash	(1)	64,495	10/-	655/-	Negligible	Negligible	No
March 16, 2024	Bonus Issue	Other than Cash	32,24,750	32,89,245	10/-	Nil	49.02%	36.03%	No
Total	32,89,245						49.99%	36.75%*	

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Mr. Dilip Dhariwal									
December 11, 2023	Transfer from Mr. Manish Dhariwal	Cash	1	1	10/-	655/-	Negligible	Negligible	No
December 11, 2023	Transfer from Mr. Shakshi Dhariwal	Cash	1	2	10/-	655/-	Negligible	Negligible	No
March 09, 2024	Bonus Issue	Other than Cash	100	102	10/-	Nil	Negligible	Negligible	No
Total	102						Negligible	Negligible	

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

16. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group.

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares*	% of Post-Issue Capital
Promoters				
Mr. Manish Dhariwal	32,89,245	49.99%	32,89,245	36.75%
Ms. Shakshi Dhariwal	32,89,245	49.99%	32,89,245	36.75%
Mr. Dilip Dhariwal	102	Negligible	102	Negligible
Promoter Group				
Ms. Neha Dhariwal	102	Negligible	102	Negligible
Mr. Abhishek Palrecha	102	Negligible	102	Negligible
Total	65,78,796	99.99%	65,78,796	73.50%

17. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of pre-Issue paid up capital	% of post Issue paid up capital
Mr. Manish Dhariwal	Chairman & Managing Director	32,89,245	49.99%	36.75%
Ms. Shakshi Dhariwal	Whole Time Director	32,89,245	49.99%	36.75%
Mr. Dilip Dhariwal	Executive Director	102	Negligible	Negligible

18. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Red Herring Prospectus.

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Manish Dhariwal	December 04, 2023	Promoter, Chairman & Managing Director	14,500	-	Further Allotment
		December 11, 2023		-	1	Transfer to Mr. Abhishek Palrecha
		December 11, 2023		-	1	Transfer to Mr. Jinesh Jain
		December 11, 2023		-	1	Transfer to Mr. Dilip Dhariwal
		December 11, 2023		-	1	Transfer to Mr. Abhay Kumar Sancheti
		December 11, 2023		-	1	Transfer to Ms. Neha Dhariwal
		March 16, 2024		32,24,750	-	Bonus Issue
2.	Ms. Shakshi Dhariwal	December 04, 2023	Promoter, Whole Time Director	14,500	-	Further Allotment
		December 11, 2023		-	1	Transfer to Mr. Abhishek Palrecha
		December 11, 2023		-	1	Transfer to Mr. Jinesh Jain
		December 11, 2023		-	1	Transfer to Mr. Dilip Dhariwal
		December 11, 2023		-	1	Transfer to Mr. Abhay Kumar Sancheti
		December 11, 2023		-	1	Transfer to Ms. Neha Dhariwal
		March 16, 2024		32,24,750	-	Bonus Issue

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
3.	Mr. Dilip Dhariwal	December 11, 2023	Promoter Group, Executive Director	1	-	Transfer from Mr. Manish Dhariwal
		December 11, 2023		1		Transfer from Ms. Shakshi Dhariwal
		March 16, 2024		102	-	Bonus Issue
4.	Mr. Abhishek Palrecha	December 11, 2023	Promoter Group	1	-	Transfer from Mr. Manish Dhariwal
		December 11, 2023		1		Transfer from Ms. Shakshi Dhariwal
		March 16, 2024		102	-	Bonus Issue
5.	Ms. Neha Dhariwal	December 11, 2023	Promoter Group	1	-	Transfer from Mr. Manish Dhariwal
		December 11, 2023		1		Transfer from Ms. Shakshi Dhariwal
		March 16, 2024		102	-	Bonus Issue

19. None of our Promoters, 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 the Red Herring Prospectus.

20. Promoters' Contribution and Lock-in details

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Red Herring Prospectus, our Promoters holds 65,78,592 Equity Shares constituting 99.99% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, out of which 51,00,000 equity shares are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
Mr. Manish Dhariwal	March 16, 2024	32,24,750	8,97,000	10	Nil	Bonus Issue	10.02%	3 Years
Ms. Shakshi Dhariwal	March 16, 2024	32,24,750	8,97,000	10	Nil	Bonus Issue	10.02%	3 Years

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of 17,94,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.04% of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

Equity Shares locked-in for one year other than Minimum Promoters' Contribution

- Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue 47,85,000 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

- Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter

Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

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

21. Neither the Company, nor its Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
22. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
23. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
24. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 218 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
27. Subject to valid applications being 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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
28. We have 7 (Seven) Shareholders as on the date of filing of the Red Herring Prospectus.
29. The Equity Shares of our company are in the dematerialized form.
30. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
31. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this issue.
32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
33. Our Promoters and Promoter Group will not participate in the Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of up to 23,72,400 Equity Shares by our Company aggregating to ₹ [●] Lakhs.

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

1. Funding Capital Expenditure towards construction of Warehouse
2. Funding working capital requirements of our company;
3. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Issue*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds of the Fresh Issue are set forth in the table below:

(₹ in Lakhs)

Particulars	Amount*
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses	[●]
Net Proceeds of the Issue	[●]

*To be updated in the Prospectus prior to filing with RoC.

UTILISATION OF NET PROCEEDS

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

Sr. No	Particulars	Estimated Amount*	% of Gross Proceeds	% of Net Proceeds
1.	Funding Capital Expenditure towards construction of Warehouse	810.00	[●]	[●]
2.	Funding Working Capital Requirements of our Company	800.00	[●]	[●]
3.	General corporate purposes	[●]	[●]	[●]
	Total*	[●]	[●]	[●]

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

*To be updated in the Prospectus prior to filing with RoC.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2024-25
1.	Funding Capital Expenditure towards construction of Warehouse	810.00	810.00
2.	Funding Working Capital Requirements of our Company	800.00	800.00
2.	General Corporate Purposes [#]	[●]	[●]
	Total	[●]	[●]

*To be updated in the Prospectus prior to filing with RoC

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “*Risk Factors*” on page 27 of this Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2024-25. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually construct the warehouse at the same costs. We are yet to place orders for any of the components of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. There can be no assurance that we would be able to construct the warehouse at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. 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 through the Net Proceeds and existing identifiable internal accruals.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding Capital Expenditure towards construction of warehouse

Our Company proposes to utilize ₹ 810.00 Lakhs for capital expenditure towards construction of warehouse at Khasra No. 869/80 At Village Salawas, the, Luni district, Jodhpur, India and said land is taken on lease from Mr. Manish Dhariwal and Ms. Shakshi Dhariwal wide lease agreement dated May 04, 2023.

Our company is engaged in the business of trading of comprehensive range of Wax and Industrial Chemicals. To meet our PAN India presence and ensure timely supply of our products, we have one processing unit and three warehouses situated at Jodhpur, Rajasthan, one warehouse situated at Bhiwandi, Maharashtra, one warehouse situated at Ahmedabad, Gujarat, and one warehouse at Mundra, Dist. Kachchh, Gujarat, respectively. We also follow an outsourcing model for running our warehouses situated at Bhiwandi, Ahmedabad, and Mundra to ensure timely delivery of our products to customers across geographies. Our company maintains an efficient and well-managed supply chain. This efficiency results in reduced lead times, minimized inventory costs, and improved overall responsiveness to market changes. As a cost-effective measure, we intend to centralize these operations with our initiative to invest in a proposed warehouse facility located at Khasra No. 869/80, Village Salawas, Teh, Luni district, Jodhpur, India. We have rented the said land from Mr. Manish Dhariwal and Ms. Shakshi Dhariwal, promoters of our company, and we are planning to set up a centralized warehouse facility for operations. Centralized warehousing facilitates economies of scale by consolidating inventory into one location. This

consolidation optimizes storage and distribution processes, leading to reduced costs per unit stored. By managing inventory centrally, businesses can streamline operations, coordinate logistics more effectively, and leverage bulk purchasing advantages. Furthermore, centralization enables faster and more reliable order fulfillment. With all inventory in one place, businesses can respond quickly to customer orders, minimizing lead times and ensuring timely delivery. This enhances customer satisfaction by meeting expectations for prompt service and reliable product availability.

In essence, centralized warehousing shall not only improve cost efficiency through economies of scale but also enhances operational agility and customer service capabilities, making it a strategic advantage for businesses aiming to optimize their supply chain management. This concentration of our centralized warehouse activities under a single roof would enable us to achieve greater efficiency in reducing the time and cost of supplying our products. In line with our focus to provide diversified product solutions and to develop better control over our supply chain, thus improving our margins.

Our primary objective is to expand our product portfolio to enhance our market presence and capture future growth opportunities. By broadening our range of offerings, we aim to meet the diverse needs of our customers and tap into new market segments.

Construction of warehouse includes: ground floor + first floor + second floor & third floor only built-up area of ground floor, first floor, second floor & third floor including the all - areas of staircase, cantilever balcony, lift well, lift machine room at terrace floor, Electrical duct, firefighting duct, lift machine room, lobby at terrace floor, watchmen cabin and the area of meter room shall be counted 100% Area of overhead tank. The total estimated cost for said construction is ₹ 810.00 Lakhs, as per the Quotation received from M/s CR Prajapat Developer Private Limited, dated May 15, 2024, valid till 6 months from the date of quotation, having their office at Boranda 4th Phase Area, Jodhpur, Rajasthan and comprises of construction area of 50,000 sq.ft.

The detailed break-down of total estimated costs is as below*:

(₹ in Lakhs)

Sr. No.	Description	Area in Square Ft	Amount
1	Civil Work- Masonry Work		
	Material	29,850	34.51
	Labour	29,850	21.13
2	Elevation		
	Material	50,000	59.00
	Labour	50,000	35.40
3	Iron Work Structure		
	Material	1,96,274 kg	220.02
4	Iron Work- Tin Shed		
	Material	52,500 kg	59.71
5	Landscaping and Parking		
	Material with Labour	6,057	19.47
6	Finishing Work (Plaster and Flooring)		
	Material	50,000	28.91
	Labour	50,000	26.55
7	Sanitary Work- Labour with Material		
	Material	50,000	26.55
	Labour	50,000	23.60
8	Electric Work- Labour with Material		
	Material	50,000	35.40
	Labour	50,000	9.44
9	Carpentry Work		
	Material	50,000	41.30
	Labour	50,000	24.78
10	Paint Work- Labour with Material		
	Material with Labour	50,000	29.50
11	False Ceiling- Labour with Material		
	Labour with Material	50,000	26.55
12	UPVC System Window		
	Material with Labour	9420 Cubic Ft	33.63
13	Air Conditioner		
	Material with Labour	50,000	44.25

Sr. No.	Description	Area in Square Ft	Amount
14	Anti-Termite Work		
	Material with Labour	15,098	1.78
15	Garden Work		
	Material with Labour	452	0.53
16	Lift		
	Material with Labour		7.96
Total			809.97
Say			810.00

*The entire amount is proposed to be funded from the Net Proceeds

- (1) Total estimated cost as per the Certificate dated May 18, 2024, as certified by the M/s Manglam Engineers, Chartered Engineer.
- (2) Our Company has received NOC from the competent authority for construction of the said warehouse.
- (3) The estimated cost of project is summarized with all expected expenditures based on certain reasonable assumptions.
- (4) The above estimate is based on prevailing market rates of material and labour of local region.
- (5) The above estimates are based on quotations which are valid as on date of this Red Herring Prospectus.
- (6) Subject to applicable taxes, to the extent not included in the estimated cost.
- (7) Excluding GST. GST payable on such construction will be paid from our internal accruals.

We have not entered into definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged. All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. For further details, see **“Risk Factors– We have not yet placed orders in relation to the funding Capital Expenditure towards construction of warehouse which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed expansion plans via one of our warehouse facilities are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns.**

2. Funding working capital requirements

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. As on March 31, 2024, the aggregate amount sanctioned by the banks to our Company under the fund-based cash credit facilities amounted to ₹ 525.00 Lakhs. For details of facilities availed by us, see chapter titled **“Financial Indebtedness”** beginning on page 168 of this Red Herring Prospectus. We propose to utilise ₹ 800.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Year 2025.

Existing Working Capital requirements:

The details of our Company’s working capital as at March 31, 2022, March 31, 2023 and March 31, 2024 derived from Restated Financial Statements, and source of funding of the same are provided in the table below: *

(₹ in Lakhs)

Sr. No.	Particulars	Actual	Actual	Actual
		Fiscal 2024	Fiscal 2023	Fiscal 2022
I	Current Assets			
	Inventories	512.35	472.23	162.43
	Trade Receivables	772.56	1,108.08	864.32
	Short-Term Loans and Advances	0.25	0.25	0.25
	Other Current Assets	355.03	218.21	156.41
	Total (A)	1640.19	1798.77	1183.41
II	Current Liabilities			
	Trade payables	237.23	955.85	388.45
	Other Current Liabilities	80.29	129.01	167.93
	Short term provisions	52.61	1.08	30.07
	Total (B)	370.13	1085.94	586.45
III	Total Working Capital Gap (A-B)	1270.06	712.83	596.96

Sr. No.	Particulars	Actual	Actual	Actual
		Fiscal 2024	Fiscal 2023	Fiscal 2022
IV				
	Short Term Borrowings	650.53	573.24	509.47
	Internal Accruals	619.53	139.59	87.49

*The working capital details as at March 31, 2022, March 31, 2023 and March 31, 2024 and source of funding has been certified by our statutory auditor, M/s J K Daga & Associates, Chartered Accountants pursuant to their certificate dated May 21, 2024.

Basis of estimation of long-term working capital requirement:

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated May 15, 2024 has approved the estimated and projected working capital requirements for Fiscal 2025 as set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Projected
		Fiscal 2024 -2025
I	Current Assets	
	Inventories	1,600.00
	Trade Receivables	2,016.66
	Short Term Loans and Advances	0.25
	Other Current Assets	460.00
	Total (A)	4,076.91
II	Current Liabilities	
	Trade payables	423.00
	Other Current Liabilities	45.00
	Short Term Provisions	315.27
	Total (B)	783.27
III	Total Working Capital Gap (A-B)	3,293.64
IV	Funding Pattern	
	Internal Accruals & Short Borrowings	2,493.64
	IPO Proceeds	800.00

The projected working capital details as at March 31, 2025 has been certified by our statutory auditor, M/s J K Daga & Associates, Chartered Accountants pursuant to their certificate dated May 21, 2024.

Assumptions for working capital projections made by our Company:

Our primary objective is to expand our product portfolio to enhance our market presence and capture future growth opportunities. By broadening our range of offerings, we aim to meet the diverse needs of our customers and tap into new market segments. To meet our PAN India presence and ensure timely supply of our products, we have one processing unit and three warehouses situated at Jodhpur, Rajasthan, one warehouse situated at Bhiwandi, Maharashtra, one warehouse situated at Ahmedabad, Gujarat, and one warehouse at Mundra, Dist. Kachchh, Gujarat, respectively. We also follow an outsourcing model for running our warehouses situated at Bhiwandi, Ahmedabad, and Mundra to ensure timely delivery of our products to customers across geographies. Our company is engaged in wax trading business, sourcing, processing, and distribution of various types of waxes for a wide range of applications. With our focus on quality, sustainability, and customer satisfaction, we are committed to delivering products of relevant quality that meet our industry standards, ensuring customer satisfaction and trust. We continuously seek new ways to improve our products, processes, and services, staying ahead of market trends and customer demands. Our company maintains an efficient and well-managed supply chain. This efficiency results in reduced lead times, minimized inventory costs, and improved overall responsiveness to market changes. As a cost-effective measure, we procure the goods and stock the same in our respective warehouses and supply locally. Hence reducing the cost of transportation without compromising on the quality of the material procured which also ensures a continuous supply of products. Such streamlined supply chain operations provide a significant competitive advantage in our industry, where timeliness and efficiency are crucial factors. A streamlined supply chain enables the company to adjust its operations promptly, ensuring it meets evolving customer needs. By consistently delivering quality products and maintaining customer satisfaction, our Company fosters long-term success.

The table below sets forth the details of holding levels (in days) for Fiscal 2022, Fiscal 2023, Fiscal 2024 as well as projections for Fiscal 2025:

Particulars	Actual	Actual	Estimated	Projected
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Debtor Holding Days	20	21	12	18
Creditor Holding Days	9	18	4	4
Inventory Holding Days	4	9	8	15

The assumptions for working capital projections as at March 31, 2022, 2023, 2024 and March, 2025 has been certified by our statutory auditor, M/s J K Daga & Associates, Chartered Accountants pursuant to their certificate dated May 21, 2024.

Justification:

Sr. No.	Particulars
Inventory:	The company had inventory days of around 9 days in March 2024 and is expecting them to increase to 15 Days in March 2025. This increase is primarily due to the expected demand for their goods, which will require stocking of these trading goods. For stocking purpose company has a plan to construct another warehouse. The quantity discounts and warehousing would reduce the cost of purchase and handling of these goods. Secondly, to meet the fluctuating levels of the industry, we will need to keep stocks of trading goods ready to make them available at the appropriate time and place to the customers.
Trade Receivable Days	The company had trade receivable days of around 12 days in March 2024 and is expecting to keep them at 18-20 Days in March 2025. These figures suggest a trend of delayed payments from customers, which could potentially impact the company's liquidity and cash flow management. Currently, all of our major clients are only associated with us with their 30-50 percent capacity. Despite their willingness to collaborate and share more orders, we are unable to accept new orders from them, because of a lack of working capital. Thus, company needs to extend its credit period to receive more orders and improve its sales. Hence, the additional funds will enable us to provide more credit.
Trade Payables:	The company had trade payable days of around 4 days in March 2024 and is expecting them to keep at same level of 4 Days in March 2025. Company source its 90%-95% trading goods through imports and for this import payment has to be made well in advance to its suppliers. Thus, company gets very limited credit period as payment for purchases are to be made in advance.
Other current assets	Other Current Assets basically include the GST inputs and advance to customers. These are expected to increase considering the growth aspects of company and its revenue over the year.
Other current Liabilities	Other Current liabilities includes the statutory dues payable, advance from customers and custom duty payable. These are expected to increase considering the growth aspects of company and its revenue over the year.
Short term Provisions	Short term provision basically includes the provision for income tax. These are expected to increase considering the growth aspects of company and its revenue over the year.

3. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue

ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

(₹ in Lakhs)

Particulars	Amount	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of offer stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
Total	[●]	[●]	[●]

The fund deployed out of internal accruals up to is ₹15.69 Lakhs towards issue expenses vide certificate dated June 24, 2024 having UDIN: 24401479BKCNU2167 received from M/s JK Daga & Associates, Chartered Accountants and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category

wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice offered 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 our 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 above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 27, 165, 170 and 90 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Wide range of products
- Location Advantages
- Experienced Promoter and management team
- Well established relationship with clients

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 90 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the financial years ended March 31, 2024, 2023 and 2022 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 165 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2024	6.87	3
March 31, 2023	0.91	2
March 31, 2022	2.17	1
Weighted Average	4.10	

Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- (2) Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.
- (3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
- (4) The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.
- (5) The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio (“P/E”) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

* To be updated at the price band stage.

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	NA
Lowest	NA
Industry Composite	NA

* We believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate.

4. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2024	51.50%	3
March 31, 2023	23.80%	2
March 31, 2022	74.33%	1
Weighted Average	46.07%	

Note: Return on Net Worth (%) = Profit for the period/year / Average Net Worth at the end of the period/year.

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2024	13.34
March 31, 2023	3.84
March 31, 2022	2.92
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]

*Issue Price shall be updated in the Prospectus prior to opening the Issue.

Notes:

- (1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.
- (2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of accounting ratios with listed industry peers

There are no listed companies in India and abroad that is engaged in developing a similar line of product solution to that of our company. Accordingly, it is not possible to provide a comparison of accounting ratios of industry with our Company.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 23 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on page 165 of this Red Herring Prospectus.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 15, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, M/s. J K Daga & Associates, Chartered Accountants by their certificate dated May 23, 2024.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 90 and 170 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “Objects of the Issue”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company*

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	22,880.29	19,392.76	15,857.73
EBITDA ⁽²⁾	668.73	158.16	237.88
EBITDA Margin (%) ⁽³⁾	2.92%	0.82%	1.50%
PAT	450.63	59.84	142.41
PAT Margin (%) ⁽⁴⁾	1.97%	0.31%	0.90%
Return on equity (%) ⁽⁵⁾	51.50%	23.80%	74.33%
Debt-Equity Ratio (times) ⁽⁶⁾	1.00	2.46	2.98
Current Ratio (times) ⁽⁷⁾	1.62	1.09	1.09

*As certified by M/s. J K Daga & Associates, Chartered Accountants by way of their certificate dated May 21, 2024.

Notes:

- 1) Revenue from operation means revenue from sale of our products
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- 5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- 6) Debt to Equity ratio is calculated as Total Debt divided by equity
- 7) Current Ratio is calculated by dividing Current Assets to Current Liabilities

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an

additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
December 04, 2023	29,000	10/-	655/-	Cash	Further Allotment	189.95
March 09, 2023	67,84,050	10/-	Nil	Other than Cash	Bonus Issue	Nil
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						2.79

*As certified by M/s. J K Daga & Associates, Chartered Accountants by way of their certificate dated May 21, 2024.

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

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

c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has not been computed.

d) Weighted average cost of acquisition, Issue Price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) **	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition of primary issuances as per paragraph 8(a) above	2.79	[●]	[●]
Weighted average cost of acquisition for secondary transactions as per paragraph 8(b) above	NA	NA	NA

- e) **Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company’s key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022.**

[●]*

**To be included on finalisation of Price Band.*

- f) **The Issue Price is [●] times of the face value of the equity shares**

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 27 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 165 of this Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Dhariwalcorp Limited
(Formerly known as Dhariwalcorp Private Limited)
36, Narayan Nagar, Jodhpur (M Corp),
Shobhawato Ki Dhani, Pal Link Road,
Jodhpur, Rajasthan, India, 342001

Dear Sir/Ma'am,

Subject - Statement of possible tax benefits (“the statement”) available to Dhariwalcorp Limited (Formerly known as Dhariwalcorp Private Limited) (hereinafter referred as “the Company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Dhariwalcorp Limited (Formerly known as Dhariwalcorp Private Limited).

We hereby confirm that the attached Annexure 1 and 2 (together “the Annexures”), prepared by the Dhariwalcorp Limited (Formerly known as Dhariwalcorp Private Limited) (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2023, Circulars and Notifications issued thereunder from time to time, as applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, Circulars and Notifications issued from time to time, as applicable for the Financial Year 2023-24, presently in force in India (together, the “Tax Laws”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the attached Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide information to the investors and are 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.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii) the Revenue Authorities/Courts will concur with the views expressed herein.
3. The contents of the attached Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. We do not give any assurance that the Revenue Authorities/ Courts will concur with the view expressed herein. Our views are solely based on existing provisions of law being force in India and implementation of such laws, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.
5. 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.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For M/s. J K Daga & Associates
Chartered Accountants
Firm's Reg No. 010314C

Rajesh Kumar Daga
Partner
Membership No. 401479

Place: Jodhpur
Date: 23/05/2024
UDIN: 24401479BKCNTV9936

ANNEXURE 1 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 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 TAXIMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITYSHARES 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.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Red Herring Prospectus/Red Herring Prospectus/Prospectus.

ANNEXURE 2 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 Goods and Service Tax Act (hereinafter referred to as 'GST Act') 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 GST Acts.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

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.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Red Herring Prospectus/Red Herring Prospectus/Prospectus.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMIC OVERVIEW

Moderating Inflation and Steady Growth Open Path to Soft Landing

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and where wage and price pressures are clearly dissipating adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

Forces Shaping the Outlook

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024. Growth resilient in major economies. Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment.

The Forecast

Growth Outlook: Resilient but Slow

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025. Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences. World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomics fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance. For advanced economies, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

- In the United States, growth is projected to fall from 2.5 percent in 2023 to 2.1 percent in 2024 and 1.7 percent in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand. For 2024, an upward revision of 0.6 percentage point since the October 2023 WEO largely reflects statistical carryover effects from the stronger-than-expected growth outcome for 2023.
- Growth in the euro area is projected to recover from its low rate of an estimated 0.5 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9 percent in 2024 and 1.7 percent in 2025. Stronger household consumption as the effects of the shock to energy.
- In Latin America and the Caribbean, growth is projected to decline from an estimated 2.5 percent in 2023 to 1.9 percent in 2024 before rising to 2.5 percent in 2025, with a downward revision for 2024 of 0.4 percentage point compared with the October 2023 WEO projection. The forecast revision for 2024 reflects negative growth in Argentina in the context of a significant policy adjustment to restore macroeconomic stability. Among other major economies in the region, there are upgrades of 0.2 percentage point for Brazil and 0.6 percentage point for Mexico, largely due to carryover effects from stronger-than-expected domestic demand and higher-than-expected growth in large trading-partner economies in 2023.

Inflation Outlook: Steady Decline to Target

Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024. Among economies with an inflation target, headline inflation is projected to be 0.6 percentage point above target for the median economy by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies,

the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

Risks to the Outlook

With the likelihood of a hard landing receding as adverse supply shocks unwind, risks to the global outlook is broadly balanced. There is scope for further upside surprises to global growth, although other potential factors pull the distribution of risks in the opposite direction. Upside risks. Stronger global growth than expected could arise from several sources:

- **Faster disinflation:** In the near term, the risk that inflation will fall faster than expected could again become a reality, with stronger-than-expected pass-through from lower fuel prices, further downward shifts in the ratio of vacancies to unemployed persons, and a compression of profit margins to absorb past cost increases. Combined with a decline in inflation expectations, such developments could allow central banks to move forward with their policy-easing plans and could also contribute to improving business, consumer, and financial market sentiment, as well as raising growth.
- **Slower-than-assumed withdrawal of fiscal support:** Governments in major economies might withdraw fiscal policy support more slowly than necessary and then assumed during 2024–25, implying higher-than-projected global growth in the near term. However, such delays could in some cases exacerbate inflation and, with elevated public debt, result in higher borrowing costs and a more disruptive policy adjustment, with a negative impact on global growth later on.
- **Faster economic recovery in China:** Additional property sector–related reforms—including faster restructuring of insolvent property developers while protecting home buyers’ interests—or larger than-expected fiscal support could boost consumer confidence, bolster private demand, and generate positive cross-border growth spillovers.
- **Artificial intelligence and supply-side reforms:** Over the medium term, artificial intelligence could boost workers’ productivity and incomes, although this would depend on countries’ harnessing the potential of artificial intelligence. Advanced economies may experience benefits from artificial intelligence sooner than emerging market and developing economies, largely because their employment structures are more focused on cognitive-intensive roles. For emerging market and developing economies with constrained policy environments, faster progress on implementing supply-enhancing reforms could result in greater-than-expected domestic and foreign investment and productivity and faster convergence to higher income levels.

Downside risks. Several adverse risks to global growth remain plausible:

Commodity price spikes amid geopolitical and weather shocks: The conflict in Gaza and Israel could escalate further into the wider region, which produces about 35 percent of the world’s oil exports and 14 percent of its gas exports. Continued attacks in the Red Sea through which 11 percent of global trade flows—and the ongoing war in Ukraine risk generating fresh adverse supply shocks to the global recovery, with spikes in food, energy, and transportation costs. Container shipping costs have already sharply increased, and the situation in the Middle East remains volatile. Further geoeconomics fragmentation could also constrain the cross-border flow of commodities, causing additional price volatility. More extreme weather shocks, including floods and drought, could, together with the El Niño phenomenon, also cause food price spikes, exacerbate food insecurity, and jeopardize the global disinflation process.

Policy Priorities

As inflation declines toward target levels across regions, the near-term priority for central banks is to deliver a smooth landing, neither lowering rates prematurely nor delaying such lowering too much. With inflation drivers and dynamics differing across economies, policy needs for ensuring price stability are increasingly differentiated. At the same time, in many cases, amid rising debt and limited budgetary room to maneuver, and with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation is needed. Intensifying supply enhancing reforms would facilitate both inflation and debt reduction and enable a durable rise in living standards.

Managing the final descent of inflation.

The faster-than-expected fall in inflation is allowing an increasing number of central banks to move from raising policy rates to adjusting to a less restrictive stance. In this context, ensuring that wage and price pressures are clearly dissipating and avoiding the appearance of prematurely “declaring victory” will guard against later having to backpedal in the event of upside surprises to inflation. At the same time, where measures of underlying inflation and expectations are clearly moving toward target-consistent levels, adjusting rates to more neutral levels—while signaling continued commitment to price stability—may be necessary (considering long transmission lags) to avoid protracted economic weakness and target undershoots. In some emerging market economies, in which the monetary tightening cycle paved the way for earlier rate

reductions, continuing to calibrate the pace of monetary adjustments based on a broad array of wage and price pressure gauges is appropriate. With borrowing costs still high, careful monitoring of financing conditions and readiness to deploy financial stability tools will remain vital for avoiding financial sector strains.

Pre pandemic levels and higher debt-service costs, fiscal consolidation based on credible medium-term plans, with the pace of adjustment depending upon country-specific circumstances, is warranted to restore room for budgetary maneuver. Increasing fiscal balances over a sustained period, while protecting priority investments and support to the vulnerable, is needed in many cases. Well-calibrated plans can support fiscal policy credibility, allow the pace of consolidation to be adjusted as a function of the strength of private demand, and avert disruptive front-loaded adjustments. Mobilizing domestic revenue, addressing spending rigidities, and reinforcing institutional fiscal frameworks are likely to support adjustment efforts, both in economies with sizable spending needs and in others as well. For countries in or at high risk of debt distress, orderly debt restructuring may also be necessary. Faster and more efficient coordination on debt resolution, through the Group of Twenty Common Framework and the Global Sovereign Debt Roundtable, would help mitigate the risk of debt distress spreading.

Enabling durable medium-term growth.

Targeted and carefully sequenced structural reforms can reinforce productivity growth and reverse declining medium-term growth prospects despite constrained policy space. Bundling reforms that alleviate the most binding constraints to economic activity can front-load the resulting output gains, even in the short term, and secure public buy-in. 3 Industrial policies can be pursued where clearly identifiable externalities or important market failures are well established and other more effective policy options are unavailable, but the policies need to be consistent with World Trade Organization (WTO) rules. Such policies are more likely to be successful if complemented with appropriate economy-wide reforms and good governance frameworks. Carbon pricing, subsidies for green investments, reducing energy subsidies, and carbon border-adjustment mechanisms can speed the green transition but must be designed to support consistency with WTO rules. Investments in climate adaptation activities and infrastructure are also needed to support resilience.

Strengthening resilience through multilateral cooperation.

Intensified cooperation in areas of common interest is vital for mitigating the costs of the separation of the world economy into blocs. In addition to coordination on debt resolution, cooperation is required to mitigate the effects of climate change and facilitate the green energy transition, building on recent agreements at the 2023 Conference of the Parties to the UN Framework Convention on Climate Change (COP28). Safeguarding the transportation of critical minerals, restoring the WTO's ability to settle trade disputes, and ensuring the responsible use of potentially disruptive new technologies such as artificial intelligence by, among other things, upgrading domestic regulatory frameworks and harmonizing global principles are further priorities. The IMF Board of Governors' conclusion of the 16th Review of Quotas is a welcome step that needs now to be followed by members' providing their consent to their respective quota increases.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

INDIAN ECONOMY OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India's service exports stood at US\$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April–December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

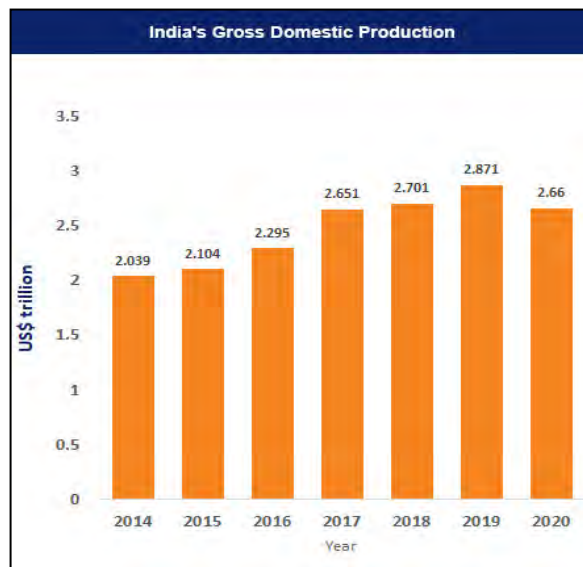
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at US\$ 3.31 trillion (Rs. 272.41 trillion) in FY22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US\$ 874.84 billion (Rs. 71.82 trillion), as against US\$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US\$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.



Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of January 6, 2023, India's foreign exchange reserves stood at US\$ 561,583 million.
- 1,261 deals were recorded of more than US\$ 46 billion of Private Equity (PE) – Venture Capitalist (VC) investments in 2022. 111 mega transactions (rounds of US\$ 100 million or more) totalling US\$ 31 billion were completed in 2022.
- Merchandise exports in March 2023 stood at US\$ 38.38 billion, with total merchandise export of US\$ 447.46 billion during the period of April-March 2023. The overall exports (merchandise and service exports) in 2022-23 was estimated at US\$ 770.18, exhibiting a positive growth of 13.84%.
- India ranks 3rd position in the global number of scientific publications further improving India's Global Innovation Index (GII) rank from 81st in 2014 to 40th in 2022.
- PMI Services remained comfortably in the expansionary zone at 57.8 in the month of June 2023.

- In June 2023, the gross Goods and Services Tax (GST) revenue collection stood at US\$ 19.63 billion (Rs.1,61,497 crore), of which CGST is US\$ 3.77 billion (Rs. 31,013 crore), SGST is US\$ 4.65 billion (Rs. 38,292 crore), IGST is US\$ 9.76 billion (Rs. 80,292 crore).
- Between April 2000 – March 2023, cumulative FDI equity inflows to India stood at US\$ 9919.63 billion.
- In May 2023, the overall IIP (Index of Industrial Production) stood at 145. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 128.1, 142.3 and 201.6, respectively, in May 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 4.81% in June 2023.
- In FY23, the Foreign Portfolio Investment (FPI) outflows stood at US\$ 14.81 billion (Rs. 1.21 trillion). As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2022-23 was estimated to be 262 lakh metric tonnes and the rice procured in KMS 2022-23 was 624.18 lakh metric tonnes (518 LMT for Kharif crop and 106.18 LMT for Rabi crop). Moreover, in the budget 2022-23, direct payment of (Maximum Selling Price) MSP was launched that estimated to be US\$ 31.74 billion (Rs. 2.37 trillion) in order to boost farmers' income.

Government Initiatives

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

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of US\$ 182.35 million (Rs. 1,500 crore).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from 1st January 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on 29th December 2022 by the Ministry of Railways.
- On 7th October 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of US\$ 242.72 million (Rs. 2,000 crore) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on 14 June 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia
- Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from 1st April 2022, aimed at strengthening interventions for women's safety, security and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at US\$ 142.93 billion (Rs. 10.68 trillion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical

sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

GLOBAL WAX INDUSTRY

Wax Market size was valued at USD 9.69 billion in 2019 and is poised to grow from USD 10.1 billion in 2023 to USD 14.16 billion by 2031, growing at a CAGR of 4.3% in the forecast period (2024-2031).

Wax has been witnessing tremendous demand from various industries because of its outstanding characteristics such as high gloss, good water repellence, and superior chemical resistance. However, the global wax market is highly fragmented owing to the strong presence of local and multinationals players that are aggressively focusing rapid expansion, product innovation, and diversification through R&D activities, mergers and acquisition, and joint venture. Moreover, most of the players are focusing on sustainable strategic planning and execution programs to increase their operational efficiency and market reach globally.

It has been found that wax is heavily used in printing and coating formulations. Moreover, it is consumed in production of printing ink coating and paint industries as the product is known to offer superior scratch as mark and scratch resistance, rub resistance, and water repellence. Wax in the coating and ink industry enables blockage, improvement efficiency in friction, anti-setting, and anti-sagging. It includes lipids and higher alkanes that are non-soluble in water but are soluble in non-polar, organic solvents. Today, the global wax market is flooded with numerous types of wax products such as mineral, natural, and synthetic wax. It is produced from petroleum-based products such as natural gas, base oil, and chemicals such as polyethylene, and plants and animals.

Wax Market Segmental Analysis

The global wax market is segmented as per product type, application and region. Wherein, we have further segmented product type into mineral, synthetic and natural to gain rightful insights about the market. Moving further, the application Wax Market segment is further segmented into candles, packaging, plastic & rubber, pharmaceuticals, cosmetics & toiletries and others. Based on region, the global wax market is categorized into North America, Europe, Asia-Pacific, South America, and MEA.

Wax Market Analysis by Product Type

By product type, the mineral wax segment was holding more than 65% of the global wax market in 2021 and is expected to maintain its market position in the years to come. Mineral waxes are pure and contain no trace of alcohol or esters and these products are extracted from coal, petroleum, lignite, and shale oil through the fractional distillation process. On the other hand, synthetic wax segment is growing at the fastest CAGR in line with increasing demand for paper & paperboard, building boards, cosmetics & personal care, adhesives, and ink and coating sectors.

Wax Market Analysis by Application

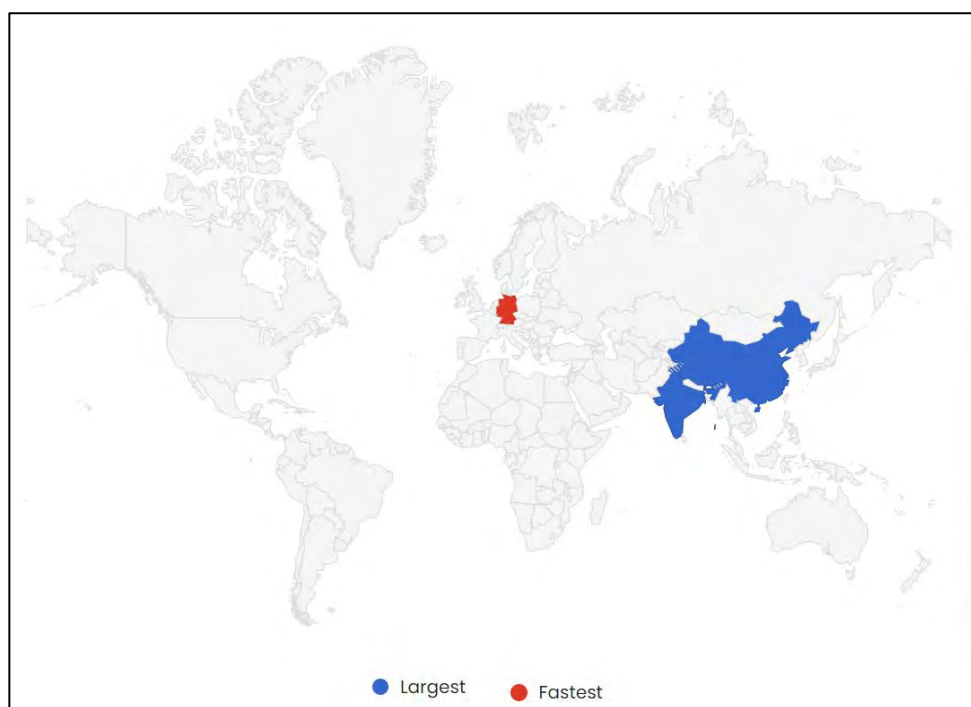
By application, the candle segment accounted for over 30% of the global wax market in 2021. According to National Candle Association, around 7 out of 10 households use candles for stress-related therapies and scented candles as home fragrance products. Apart from this, factors such as easy product availability and strong presence of different type of candles through multiple distribution channels such as décor, merchandise stores, and online platforms have aided significant demand for candles globally. Followed by candle, packaging segment is second largest contributor to the global wax market.



Wax Market Regional Insights

In 2021, the Asia Pacific emerged as the largest contributor to the global wax market by holding over 30% market share. The growth is attributed to rising per capita income, improving living standards in countries like China and India. Apart from this, Europe held the second-largest revenue share in 2021 and is attributed to the rising demand for hot melts in the adhesives and sealants industry in the region. Also, Europe is home to several multinational giants engaged in personal care such as Colgate-Palmolive, Unilever Group, Procter and Gamble Co., and L'Oréal group. These companies have well-established brand presence across European countries and that has led to their dominance in cosmetics and personal care applications in the Europe wax market.

Global Wax Market by Region, 2024-2031



Wax Market Driver

- Growing demand for aromatherapy through scented candles and their easy availability in a variety of sizes, shapes, and product range like birthday, taper, utility, teal light container to novelty candles are projected to add fuel to the wax market during the forecasted period.
- Market growth is further supported by rising utilization of cosmetic products such as creams, lotions, sunscreens, and makeup.
- Emerging economies in Southeast Asian countries like Indonesia and Malaysia are anticipated to reflect steady economic growth in the future. The demand for packaging and printing ink is projected to rise in the Asia Pacific region.

Wax Market Restraint

- Fluctuating price of raw material used in the production of wax and their availability. Since petroleum is the major raw material used for production of wax producers often have to face change in their price. This further reduces their profit market and negatively affect operation.
- Strong presence of substitutes in the major applications proves to be a key restraint for wax market growth.

(Source: <https://www.skyquestt.com/report/wax-market>)

INDIAN WAX INDUSTRY

Market Overview:

The India wax market size is projected to exhibit a growth rate (CAGR) of 4.5% during 2024-2032. The widespread product adoption across the industrial sector, the growing product utilization in the manufacturing of vehicle polish and the extensive product use in fruit coatings to extend shelf life represent some of the key factors driving the market.

Wax is a versatile substance that finds numerous applications across various industries. It is a solid material with a low melting point, typically derived from natural sources such as plants, animals, and petroleum. The most common types of wax include beeswax, paraffin wax, and carnauba wax, each possessing distinct properties suited for different purposes. Beeswax, produced by honeybees, is well-known for its natural, eco-friendly qualities. It is commonly used in cosmetics, candles, and furniture polishes due to its pleasant scent, smooth texture, and ability to enhance shine. Paraffin wax, a byproduct of crude oil refining, is the most widely used type of wax due to its affordability and ease of manufacturing. Its applications include candles, coatings for food products, and as a component in cosmetics and pharmaceuticals. Carnauba wax, mainly derived from the Brazilian palm tree leaves, is renowned for its hardness and high melting point. It is commonly found in automobile waxes, shoe polishes, and various industrial products, providing a protective and glossy finish. Beyond these specific types, waxes can be customized and blended to meet specific requirements in various sectors, including paper and packaging, textiles, and the automotive industry. They offer benefits such as moisture resistance, lubrication, and surface protection.

India Wax Market Trends:

The market in India is majorly driven by widespread product adoption across the industrial sector. Waxes are widely used in industries such as packaging, cosmetics, pharmaceuticals, and textiles. The growth of these industries in India has a direct impact on the demand for waxes. For instance, the expanding packaging sector requires waxes for coatings and laminations, while the cosmetics industry utilizes waxes in lipsticks, lotions, and creams. Moreover, the automotive sector in India is witnessing significant growth, and waxes play a crucial role in applications, such as car waxing and polish. As the automotive industry expands, so does the demand for automotive-grade waxes. Also, the construction industry in India is booming, leading to increased demand for building materials, including waxes for coatings and adhesives used in construction. Furthermore, in the agricultural sector, waxes find use in fruit coatings to extend shelf life and maintain freshness. Additionally, the demand for food-grade waxes is rising due to the growing focus on food safety and hygiene, thereby acting as a growth-inducing factor. Apart from this, ongoing research and development activities aimed at improving wax properties, developing new applications, and finding innovative uses of waxes contribute to market growth further.

India Wax Market Segmentation:

Type Insights:

- Mineral Wax
- Synthetic Wax
- Natural Wax
- Others

The report has provided a detailed breakup and analysis of the market based on the type. This includes mineral wax, synthetic wax, natural wax, and others.

Application Insights:

- Candles
- Cosmetics
- Packaging
- Emulsions
- Hot Melts
- Floor Polishes

- Others

(Source: <https://www.imarcgroup.com/india-wax-market>)

GLOBAL TRADING INDUSTRY

International trade is the purchase and sale of goods and services by companies in different countries. Consumer goods, raw materials, food, and machinery all are bought and sold in the international marketplace.

International trade allows countries to expand their markets and access goods and services that otherwise may not have been available domestically. As a result of international trade, the market is more competitive. This can ultimately result in more competitive pricing and cheaper products. Some countries engage in national treatment of imported goods, treating them as equivalent to those same products produced domestically.

Key Takeaways

- International trade gives consumers and countries the opportunity to be exposed to goods and services that are not available in their own countries.
- The importance of international trade was recognized early on by political economists such as Adam Smith and David Ricardo.
- Critics argue that international trade can be harmful for smaller nations, putting them at a disadvantage on the world stage.

Understanding International Trade

International trade was key to the rise of the global economy. In the global economy, supply and demand—and thus prices—both impact and are impacted by global events.

Political change in Asia, for example, could result in an increase in the cost of labor. This could increase the manufacturing costs for an American sneaker company that is based in Malaysia, which would then result in an increase in the price charged for a pair of sneakers that an American consumer might purchase at their local mall.

Imports and Exports

A product that is sold to the global market is called an export, and a product that is bought from the global market is an import. Imports and exports are accounted for in the current account section of a country's balance of payments.

Different countries are endowed with different assets and natural resources, such as land, labor, capital, and technology. Global trade allows wealthy countries to use their resources more efficiently.

This also allows some countries to produce the same good more efficiently; in other words, more quickly and at a lower cost. Therefore, they may sell it more cheaply than other countries might. If a country cannot efficiently produce an item, it can obtain it by trading with another country that can. This is known as specialization.

Comparative Advantage

According to the theory of comparative advantage, each country would eventually recognize these facts and stop attempting to make the product that was more costly to generate domestically in favor of engaging in trade. Indeed, over time, England would likely stop producing wine, and Portugal stop manufacturing cloth. Both countries would realize that it was to their advantage to redirect their efforts at producing what they were relatively better at domestically and, instead, to trade with each other in order to acquire the other.

These two countries realized that they could produce more by focusing on those products for which they have a comparative advantage. In such a case, the Portuguese would begin to produce only wine, and the English only cloth.

Each country could then create a specialized output of 20 units per year and trade equal proportions of both products. As such, each country could access both products at lower costs. We can see then that for both countries, the opportunity cost of producing both products is greater than the cost of specializing.

Comparative advantage can contrast with absolute advantage. Absolute advantage leads to unambiguous gains from specialization and trade only in cases wherein each producer has an absolute advantage in producing some good.

If a producer lacked any absolute advantage, then they would never export anything. But we do see that countries without any clear absolute advantage do gain from trade because they have a comparative advantage.

What Are the Benefits of International Trade for a Business?

The benefits of international trade for a business are a larger potential customer base, meaning more profits and revenues, possibly less competition in a foreign market that hasn't been accessed as yet, diversification, and possible benefits through foreign exchange rates.

What Creates the Need for International Trade?

International trade arises from the differences in certain areas of each nation. Typically, differences in technology, education, demand, government policies, labor laws, natural resources, wages, and financing opportunities spur international trade.

The Bottom Line

The world economies have become more intertwined through globalization and international trade is a major part of most economies. It provides consumers with a variety of options and increases competition so that businesses must produce cost-efficient and high-quality goods, benefiting these consumers.

Nations also benefit through international trade, focusing on producing the goods they have a comparative advantage in. Though some countries limit international trade through tariffs and quotas to protect domestic businesses, international trade has shown to benefit economies as a whole.

(Source: <https://www.investopedia.com/insights/what-is-international-trade/>)

INDIAN TRADING INDUSTRY

The distribution network in India

Evolution of the Sector

There has been a significant expansion in distribution channels in India during the past few years. Indian retail industry is one of the fastest growing in the world. According to Invest India, the overall retail market is set to cross the \$2 trillion mark by 2032 from \$690 billion in 2021. The Indian retail e-commerce market, which amounted to \$72 billion in 2021, is also set to grow at an annual growth rate of 30% for a gross value of goods of \$350 billion by 2030. Retail is India's largest industrial sector, currently accounting for over 10% of India's GDP and 8% of total employment.

Most Indian manufacturers use a three-tier selling and distribution structure that has evolved over the years. This structure involves redistribution stockists, wholesalers, and retailers. As an example, an FMCG company operating on an all-India basis could have between 40 and 80 redistribution stockists (RS). The RS will sell the product to between 100 and 450 wholesalers. Finally, both the RS and wholesalers will service between 250,000-750,000 retailers throughout the country. The RS will sell to both large and small retailers in the cities as well as interior parts of India. Depending on how a company chooses to manage and supervise these relations, its sales staff may vary from 75 to 500 employees. Wholesaling is profitable by maintaining low costs with high turnover, with typical FMCG product margins anywhere from 4-5%. Many wholesalers operate out of wholesale markets. In urban areas, the more enterprising retailers provide credit and home-delivery. Now, with the advent of shopping malls, companies talk of direct delivery and discounts for large retail outlets.

In 2021, e-commerce generated \$63 billion in revenues, growing by 26% compared to 2020 (ecommerceDB). India will have 500 million online buyers by 2030, compared to 150 million in 2020, with digital spending projected to increase more than tenfold to \$800 billion and account for more than a third of all retail sales by 2030.

Market Share

India's food and grocery retail industry is considered the third largest in the world with sales reaching \$858 billion in 2022 and expected to grow annually by 8.17% (Statista). The food and grocery sector constitutes nearly 70% of the total retail market in India. The food retail sector in India is comprised of modern grocery retailers along with e-commerce, representing 10% of the market share and traditional retail formats, specifically neighborhood shops called kirana stores, which account for 90% of all retail sales.

Due to the Covid-19 crisis, the food retail sector in India has undergone changes. India's largest food retailer, Reliance, has worked with WhatsApp to expand its presence in the e-commerce market by linking kirana shops to its online platform and supply chain. Due to blocking restrictions and social distance regulations, Indian customers have increasingly turned to e-commerce platforms to secure essential food supplies. Thus, many retailers have organised themselves with and commerce services, Amazon India has expanded its Amazon Pantry services to over 300 cities.

The unorganized sector in food retail is predominantly dominated by general stores, kirana stores, convenience stores and street markets. On the other hand, the organized sector includes gourmet stores, department stores, discount stores, supermarkets and hypermarkets, e-tailers and cash-and-carry formats; there are mainly Indian firms.

The major food retail chains in India are: Reliance Retail, Future Value Retail, Avenue Supermarts Limited, More Retail Limited, Star Bazaar, Spencer's Retail, Walmart India, Spar Hypermarket and Namdhari's Fresh.

(Source: <https://www.lloydsbanktrade.com/en/market-potential/india/distribution>)

GLOBAL CHEMICAL INDUSTRY

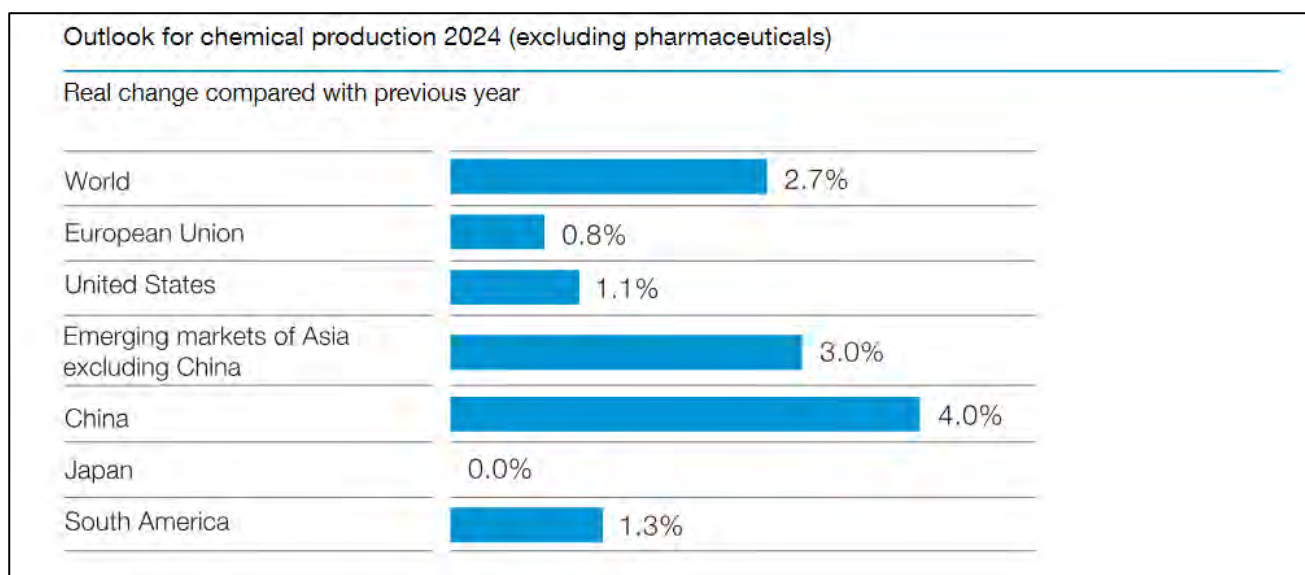
Global chemical production (excluding pharmaceuticals) is expected to grow by 2.7% in 2024, faster than in the previous year (2023: +1.7%). We anticipate weak growth in production in the advanced economies following the sharp decline in the previous year (2024: +0.8%, 2023: -4.9%). Growth in the emerging markets is expected to slow slightly (2024: +3.5%, 2023: +4.8%).

In China, the world's largest chemical market, we are forecasting lower but still high growth in chemical production of 4.0% following the strong growth in the previous year (2023: +7.5%). We expect growth stimulus to come primarily from the consumer goods and electronics industries. Following the considerable decline in chemical production in the other emerging markets of Asia, we expect a gradual recovery (2024: +3.0%, 2023: -2.4%). The main growth driver is India with expected growth of 4.5%.

We anticipate gradual stabilization in the E.U. Although the situation for the European chemical industry remains challenging in view of its high cost level by international standards and the weak global industrial economy, production is expected to stabilize at the current low level (2024: +0.8%) following the sharp declines of previous years (2023: -7.6%, 2022: -5.2%). This trend was already evident in the course of 2023. The considerable fall in gas prices and the slow recovery in demand for goods due to gains in purchasing power are expected to support demand for chemicals in Europe.

Demand for chemicals is also expected to recover slightly in the United States (2024: +1.1%, 2023: -1.0%) following the previous year, which was characterized by destocking and weak industrial growth. We anticipate slight growth for most customer industries in the manufacturing sector. Further growth is also expected for the automotive industry in North America. However, developments remain uncertain against the backdrop of high interest rates and the associated risk of recession, particularly with regard to the construction sector.

For Japan, we are forecasting stagnation in chemical production after the sharp decline in the previous year (2024: 0.0%, 2023: -6.6%). Following very strong growth in the previous year, automotive production is expected to fall. Although the other customer industries are compensating for this decline overall, they are unlikely to provide any additional growth stimulus.



(Source: <https://report.basf.com/2023/en/combined-managements-report/forecast/economic-environment/chemical-industry.html>)

INDIAN CHEMICAL INDUSTRY

INTRODUCTION

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. India's chemical sector, which was estimated to be worth US\$ 220 billion in 2022, is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. India's agrochemicals export was estimated to be at US\$ 3.12 billion from April 2023 to December 2023. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals. India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals). From April 2023 to December 2023, India's dye exports (Dyes and Dye Intermediates) totalled US\$ 1.69 billion.

MARKETS SIZE

India's chemical sector, which was estimated to be worth US\$ 220 billion in 2022, is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040. The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute US\$ 383 billion to India's GDP by 2030.

India has traditionally been a world leader in generics and biosimilars and major Indian vaccine manufacturers, contributing more than 50% of the global vaccine supply. Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040.

An investment of Rs. 8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025. Specialty chemicals account for 20% of the global chemicals industry's US\$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US\$ 64 billion by 2025. This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries.



The Department of Chemicals & Petrochemicals intends to bring PLI in the chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines.

The Indian chemical industry is expected to further grow with a CAGR of 11-12% by 2027, increasing India's share in the global specialty chemicals market to 4% from 3%.

A shift in the global supply chain brought on by the China+1 strategy and a resurgence in domestic end-user demand was expected to fuel significant revenue growth of 18–20% in 2022 and 14–15% in 2023.

INVESTMENTS AND RECENT DEVELOPMENTS

A few recent developments/investments in the Indian chemical sector are as follows:

- From April 2023 to December 2023, exports of organic chemicals stood at US\$ 5.49 billion & inorganic stood at US\$ 1.50 billion.
- Imports of organic chemicals were US\$ 11.21 billion and inorganic chemicals US\$ 5.01 billion from April 2023 to December 2023.
- From April 2023 to December 2023, exports of castor oil, essential oil, and cosmetics and toiletries stood at US\$ 2.92 billion.
- Major chemical production reached 899.84 million metric tonnes (MMT) in October 2023, while petrochemical production reached 1,702.13 MMT. In October 2023, production levels of various chemicals were as follows: Soda Ash: 226.87 MMT, Caustic Soda: 285.46 MMT, Liquid Chlorine: 207.88 MMT, Formaldehyde: 20.66 MMT, and Pesticides and Insecticides: 21.14 MMT.
- In August 2023, the Prime Minister announced a subsidy of Rs. 10 lakh crore (US\$ 120.93 billion) for providing cheaper Urea to farmers.
- In July 2023, Global Chemicals and Petrochemicals Manufacturing Hubs in India (GCPMH 2023) was organized in Delhi, India.
- In June 2023, Himadri Speciality Chemical invested Rs. 58 crore (US\$ 7.01 million) in Sicona Battery Technologies Pty Ltd, (Sydney) for a 12.79% stake.
- In June 2023, Mumbai-based UPL Ltd, will hive off its speciality chemicals business on a slump sale basis to a wholly-owned arm of UPL Speciality Chemicals Ltd for Rs. 3,572 crore (US\$ 431.96 million).
- In June 2023, Reliance plans to invest Rs. 75,000 crore (US\$ 9.06 billion) over 5 years to expand its oil to chemical business.

- Tata Chemicals intended to invest about Rs. 8,000 crore (US\$ 967.45 million) over the next 2-3 years as capex on an expansion spree that includes scaling businesses sustainably.
- In May 2023, Reliance Industries plans to set up a 10 GW solar project in Andhra Pradesh.
- In March 2023, Chennai awaits more bio-CNG plants to enable a switch to clean energy.
- On February 15th, 2023, the Indian Speciality Chemical Manufacturer' Association (ISCMA) signed an MoU with USIIC to promote trade in speciality chemicals.
- In February 2023, the company is setting up a new formaldehyde plant with 300 TPD capacity at the existing manufacturing facility at GIDC, Ankleshwar in Gujarat.
- In January 2023, Tata Chemicals Europe signed a pact with Essar-backed Vertex for the sale of low-carbon hydrogen.
- In December 2022, GMM Pfaudler Ltd entered into an agreement on December 8, 2022, to acquire Mixel France SAS and its wholly owned subsidiary Mixel Agitator Co. Ltd. for US\$ 7.63 million.
- In September 2022, the Royal Society of Chemistry (RSC) and CSIR work together to support chemistry in schools across India.
- In September 2022, Spanish perfume maker Puig acquired a controlling stake in Kama Ayurveda Pvt. owning 85% of the company.
- In May 2022, a global investment firm, PAG acquired Optimus Group along with consortium partners CX Partners and Samara Capital.
- In April 2022, Dorf Ketal, a manufacturer of research-based specialised chemicals acquired Khyati Chemicals for Rs. 300-400 crore (US\$ 36.28 - 48.48 million).
- Advent International acquired a majority position in Avra Labs in January 2022, uniting it with two other businesses it had previously acquired, RA Chem Pharma and ZCL Chemicals.
- In July 2022, NTPC Renewable Energy Limited (NTPC REL) and Gujarat Alkalies and Chemicals Limited (GACL) signed an MoU to establish India's first commercial-scale Green Ammonia and Green Methanol plants.
- In November 2021, Indian Oil Corporation (IOCL) announced plans to invest Rs. 3,681 crore (US\$ 495.22 million) to set up India's first mega-scale maleic anhydride unit for manufacturing high-value speciality chemicals at its Panipat Refinery in Haryana.
- In November 2021, Praj Industries Limited and Indian Oil Corporation inked a memorandum of understanding (MoU) to explore opportunities in the production of alcohol-to-jet (ATJ) fuels, 1G & 2G ethanol, compressed bio-gas (CBG) and related opportunities in the biofuels industry.
- In November 2021, Coromandel International announced plans to set up a 1,650-metric-tonnes-per-day sulphuric acid plant at its fertiliser complex in Visakhapatnam with an investment of Rs. 400 crore (US\$ 53.69 million).
- On September 30, 2021, Prime Minister, Mr. Narendra Modi, inaugurated the CIPET: Institute of Petrochemicals Technology, Jaipur.
- In October 2021, Nayara Energy announced that it expects 15-20 new integrated petrochemical plants to become operational within the next decade in the country, to meet the rising demand for raw materials used in the plastics and clothing industries.
- In October 2021, Rosneft, Russia, launched a large-scale petrochemical production development programme in India with investments worth ~US\$ 750 million at the current implemented stage.

- In September 2021, Bharat Petroleum Corporation (BPCL), announced plans to invest US\$ 4.05 billion, to improve petrochemical capacity and refining efficiencies over the next five years.
- The government is planning to hold roadshows in eight overseas markets for the proposed investors' summit planned in January 2022, with a focus on the petrochemicals sector, and is eager to attract investors to its newly launched Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) near the upcoming crude oil refinery in Pachpadra village (in Barmer district, Rajasthan).

GOVERNMENT INITIATIVES

The government has started various initiatives such as mandating BIS-like certification for imported chemicals to prevent dumping of cheap and substandard chemicals into the country.

The Indian government recognises the chemical industry as a key growth element and is forecast to increase share of the chemical sector to ~25% of the GDP in the manufacturing sector by 2025.

- Under the Interim Budget 2024-25 the government allocated Rs. 192.21 crore (US\$ 23.13 million) to the Department of Chemicals and Petrochemicals.
- Government to open 25,000 Jan Aushadhi Kendras to make medicines available at affordable prices.
- In April 2023, the Cabinet approved the National Medical Devices Policy, 2023.
- The Department of Chemicals & Petrochemicals intend to bring PLI in the chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines.
- PLI schemes have been introduced to promote Bulk Drug Parks, with a budget of Rs. 1,629 crore (US\$ 213.81 million).
- The Government of India is considering launching a production-linked incentive (PLI) scheme in the chemical sector to boost domestic manufacturing and exports.
- A 2034 vision for the chemicals and petrochemicals sector has been set up by the government to explore opportunities to improve domestic production, reduce imports and attract investments in the sector. The government plans to implement a production-link incentive system with 10-20% output incentives for the agrochemical sector; to create an end-to-end manufacturing ecosystem through the growth of clusters.
- In October 2020, the government urged players in the agrochemicals industry to come out with new molecules of global standards for the farmers' benefit, while CropLife India, the industry body, pitched for stable policies and regulatory regimes to boost growth in the sector.
- 100% FDI is allowed under the automatic route in the chemicals sector with few exceptions that include hazardous chemicals. FDI inflows in the chemicals sector (other than fertilisers) reached US\$ 21.48 billion between April 2000-June 2023.
- The government has proposed several incentives for setting up a sourcing or manufacturing platform within an Indian SEZ:
 - Effective April 1, 2020, 100% Income Tax exemption on export income for SEZ units for the first five years, 50% for the next five years thereafter and 50% of the ploughed back export profit for the next five years.
 - Single window clearance for central and state-level approvals.
 - Duty-free import/domestic procurement of goods for development, operation and maintenance of SEZ units.
- In December 2020, the PCPIR policy is being completely redesigned. Under the new PCPIR Policy 2020-35, a combined investment of Rs. 10 lakh crore (US\$ 142 billion) is targeted by 2025, Rs. 15 lakh crore (US\$ 213 billion) by 2030 and Rs. 20 lakh crore (US\$ 284 billion) by 2035 in all PCPIRs across the country. The four PCPIRs are

expected to generate employment for ~33.83 lakh people. ~3.50 lakh persons have been employed in direct and indirect activities related to PCPIRs by the end of 2020. The Gujarat Infrastructure Development Corporation (GIDC) has made an investment of around US\$ 2.09 billion (Rs. 17,317 crore) for infrastructure development in the PCPIR.

(Source: <https://www.ibef.org/industry/chemical-industry-india>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 27, 165 and 168 respectively, of this Red Herring Prospectus.

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for the Financial Years ended on March 31, 2024, 2023 and 2022 included in this Red Herring Prospectus. For further information, see “Restated Financial Statements” beginning on page 165 of this Red Herring Prospectus.

OVERVIEW

Our Company “**Dhariwalcorp**” engaged in the business of trading of comprehensive range of waxes, industrial chemicals, and petroleum jelly. Our company is involved in processing, purchasing, selling, importing, and trading various types of wax, including Paraffin Wax, Micro Wax, Slack Wax, Carnuba Wax, Microcrystalline Waxes, Semi Refined Paraffin Wax, Yellow Beeswax, Hydrocarbon Wax, Montan Wax, Polyethylene Wax, Vegetable Wax, Residue Wax, Palm Wax, BN Micro Wax, Hydrogenated Palm Wax, Micro Slack Wax, PE Wax, Soya Wax, etc.

Additionally, Our Company trade in industrial chemicals such as Rubber Process Oil, Light Liquid Paraffin (LLP), Citric Acid Monohydrate, Refined Glycerin, Bitumen, Stearic Acid, and Petroleum Jelly, including Paraffin Petroleum Jelly and White Petroleum Jelly. Our product range encompasses all types of heavy and light chemicals, chemical elements and compounds, petrochemicals, industrial chemicals, mixtures, derivatives, articles, compounds, by-products, and activities of a similar nature.

Our company serves various industries including Plywood and Board, Paper Coating, Crayon Manufacturing, Candle Production, Textiles, Pharmaceuticals, Petroleum Jelly & Cosmetics, Tube & Tire Manufacturing, Match Production, Food Processing, and Adhesive Manufacturing. With our diverse range of products, we play a significant role in the supply chain of these sectors, ensuring quality products and timely delivery.

Our products are sold both domestically and internationally. We have a PAN India presence with 21 states and 3 Union territories for our domestic market (based on sales made for the financial years ended March 31, 2024, 2023, and 2022). We have also initiated our export division and are supplying products to one country, namely Nepal, based on sales made for the financial year ended March 31, 2024. For the Fiscals 2024, 2023 and 2022 our revenue from domestic sales was ₹ 226.30 Lakhs, ₹ 191.93 Lakhs and ₹ 158.13 Lakhs, respectively which contributed 98.91 %, 98.97 %, and 99.72 % respectively of our revenue from operations.

To meet our PAN India presence and ensure timely supply of our products, we have one processing unit and three warehouses situated at Jodhpur, Rajasthan, one warehouse situated at Bhiwandi, Maharashtra, one warehouse situated at Ahmedabad, Gujarat, and one warehouse at Mundra, Dist. Kachchh, Gujarat, respectively. We also follow an outsourcing model for running our warehouses situated at Bhiwandi, Ahmedabad, and Mundra to ensure timely delivery of our products to customers across geographies.

Our registered office, warehouses facility and processing unit are well-equipped with the required facilities, including manpower and handling equipment, to facilitate a smooth supply process and easy logistics. We endeavor to maintain safety on our premises by adhering to key safety norms established through our internal health and safety manual, accompanied by regular safety meetings.

We procure our products for further supply from both domestic markets and markets across the globe, including China, Egypt, Singapore, UAE, UK, and Hong Kong. Our domestic market encompasses Assam, Bihar, Dadra and Nagar Haveli & Daman and Diu, Delhi, Goa, Gujarat, Jammu & Kashmir, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal, Uttarakhand. These purchases were made for the financial years ending March 31, 2024, 2023, and 2022.

Our company is engaged in wax trading business, sourcing, processing, and distribution of various types of waxes for a wide range of applications. With our focus on quality, sustainability, and customer satisfaction, we are committed to delivering products of relevant quality that meet our industry standards, ensuring customer satisfaction and trust. We continuously seek new ways to improve our products, processes, and services, staying ahead of market trends and customer demands.

Our Company is promoted by Mr. Manish Dhariwal and Ms. Shakshi Dhariwal, possessing around more than fifteen and ten years of experience, respectively, in the Waxes and Industrial Chemicals Industry respectively. Our Promoters manage

and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, “*Our Management*” and “*Our Promoter and Promoter Group*” on page 145 and 158 of this Red Herring Prospectus. We attribute our success to their sustained efforts over the years in key areas of our business, including supply chain efficiency, process improvements and the expansion of our operational scale. We believe that the collective experience of our management team, coupled with their deep understanding of industry dynamics, regulatory affairs, sales, marketing, and finance, positions us to capitalize on current and future market opportunities.

Our company maintains an efficient and well-managed supply chain. This efficiency results in reduced lead times, minimized inventory costs, and improved overall responsiveness to market changes. Such streamlined supply chain operations provide a significant competitive advantage in our industry, where timeliness and efficiency are crucial factors. By leveraging these competitive advantages, our Company continues to thrive in competitive market, delivering quality products, satisfying customer needs, and driving its long-term success. In the trading of a variety of waxes, industrial chemicals, and petroleum jelly, industries where precision, timeliness, logistics, and clearance are critical, an optimized supply chain can indeed provide a substantial competitive advantage.

Key Performance Indicators of our Company

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	22,880.29	19,392.76	15,857.73
EBITDA ⁽²⁾	668.73	158.16	237.88
EBITDA Margin (%) ⁽³⁾	2.92%	0.82%	1.50%
PAT	450.63	59.84	142.41
PAT Margin (%) ⁽⁴⁾	1.97%	0.31%	0.90%
Return on equity (%) ⁽⁵⁾	51.50%	23.80%	74.33%
Debt-Equity Ratio (times) ⁽⁶⁾	1.00	2.46	2.98
Current Ratio (times) ⁽⁷⁾	1.62	1.09	1.09

Note:

- 1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses.
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- 4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
- 5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
- 6) Debt to Equity ratio is calculated as Total Debt divided by equity.
- 7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

OUR STRENGTHS:

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success

1. Wide range of products

Our product mix has evolved over the past several years as we entered new product categories. We have consistently expanded our product portfolio by adding new types of Wax, Industrial Chemicals, and Petroleum Jelly which is suitable for various industries for further processing. Our intention is to explore opportunities to expand our operations by processing, purchasing, selling, importing, and trading new type of within our existing lines of business. Further expanding our service offerings will help us build on the existing diversification of our business. We believe that maintaining a variety of products in our business provides us with an opportunity to cater to the diverse needs of different customer segments.

2. Location Advantages

As a cost-effective measure, we procure goods and stock them in our respective warehouses, supplying them locally. This strategy reduces transportation costs without compromising the quality of the materials procured, while also ensuring a continuous supply of products. To meet our PAN India presence and ensure timely supply of our products, we have one

processing unit and three warehouses situated at Jodhpur, Rajasthan, one warehouse situated at Bhiwandi, Maharashtra, one warehouse situated at Ahmedabad, Gujarat, and one warehouse at Mundra, Dist. Kachchh, Gujarat, respectively. We also follow an outsourcing model for running our warehouses situated at Bhiwandi, Ahmedabad, and Mundra to ensure timely delivery of our products to customers across geographies.

3. Experienced Promoter and management team

Our company is promoted by Mr. Manish Dhariwal and Ms. Shakshi Dhariwal, who collectively possess more than 15 years of experience in the wax industry and have been instrumental in driving our growth since the inception of our business. They play an instrumental role in the growth and success of our Company. Our promoters are supported by our management team's collective experience and capabilities, which enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships, and respond to changes in customer preferences. We believe that the knowledge and experience of our promoters, along with the team of skilled personnel, provide us with a significant competitive advantage as we seek to expand geographically in existing markets and new markets. This will help us in addressing and mitigating various risks inherent in our business, including technical problems, facing the competitive landscape changes in global economy resulting in fluctuations in chemical and wax industry pricing across the globe, etc

For details on the qualifications and experience of our Promoters and senior management team, please refer to section titled "Our Management" beginning on page 145 of this Red Herring Prospectus.

4. Well established relationship with clients

Our company generates revenue from both domestic and international operations. We have trusted buyers who place repeated orders at frequent intervals. The repetition of orders is primarily due to the quality of the products we provide and the healthy relationships we maintain. We regularly visit our customers to understand their needs and concerns and address them personally. We understand that the Chemical and Wax industry is highly competitive, and maintaining healthy relationships with our customers is essential to staying competitive. By consistently delivering quality products and personalized service, we build trust with our buyers, distinguishing ourselves from competitors.

By staying attentive to our customers evolving needs, we can adapt our products and services to better meet their requirements. In such a competitive industry, maintaining these healthy relationships is a significant differentiator. Not only does it help in securing repeat business, but it also opens doors to potential referrals and new opportunities through positive word-of-mouth.

OUR STRATEGIES

a) Invest in proposed centralized warehouse facility and increase storage capacity

Our warehouse facilities which are outsourced to third party agencies are equipped to store a wide and diverse range of products, as well as several components used in our products. Currently, we operate from warehouses, including our processing unit facilities situated at Jodhpur, Bhiwandi, Ahmedabad, and Mundra, Dist. Kachchh. We intend to centralize these operations with our initiative to invest in a proposed warehouse facility located at Khasra No. 869/80, Village Salawas, Teh, Luni district, Jodhpur, India. We have rented the said land from Mr. Manish Dhariwal and Ms. Shakshi Dhariwal, promoters of our company and we are planning to set up a centralized warehouse facility for operations.

By centralizing both storage and processing capabilities in Jodhpur, we can enhance operational efficiency, reduce costs associated with logistics and transportation, and capture additional revenue opportunities by fulfilling a broader range of customer needs effectively and promptly.

Post establishment of Centralized Warehouse, our Company shall eventually stop outsourcing warehouse to third parties and shall operate from centralize warehouse only.

b) Expand relationships with our existing customers

We believe that maintaining good relationships with customers is a critical factor in our business to keep growing. Through regular interaction with our clients and understanding the client requirements we emphasise in maintaining relationships even after a project is completed and continue to support our clients on process-related issues and equipment breakdown problems amongst others. We will continue to focus on timely and accurate delivery of quality services which will help in forging strong relationships with our customers and gaining increased business from them. We believe this facilitates repeat orders by our clients.

c) **Focus on increase in volume of sales:**

As part of our growth strategy, we intend to focus on increasing sales volume and expanding our product portfolio. As a trading company, our aim is to achieve larger sales volumes and incorporate new products into our portfolio to meet our targeted sales goals. We firmly believe that cultivating and sustaining long-term, mutually beneficial relationships with our suppliers, customers, and employees will be instrumental in achieving our organizational objectives, driving sales growth, and penetrating new markets.

d) **Improving Functional Efficiency**

In addition to expanding our business and revenues, we must also identify areas to reduce costs and achieve efficiencies to maintain our competitiveness. Our company operates on an outsourcing model for our warehouses located in Bhiwandi, Ahmedabad, and Mundra to ensure timely product delivery across various geographies. We maintain an efficient and well-managed supply chain, resulting in reduced lead times, minimized inventory costs, and improved responsiveness to market changes. As a cost-effective measure, we procure goods and stock them in our respective warehouses, supplying locally to reduce transportation costs without compromising on quality. This streamlined supply chain operation provides a significant competitive advantage in our industry, where timeliness and efficiency are critical factors. It enables us to promptly adjust our operations to meet evolving customer needs, consistently delivering quality products and maintaining customer satisfaction, fostering long-term success.

Efficiency is key to maintaining a competitive edge. We intend to implement process improvements across our organization, streamlining internal operations, optimizing inventory management, and enhancing logistics and distribution networks. Our comprehensive business strategy encompasses strengthening our customer base, widening our product basket, expanding and upgrading our warehouse facility, leveraging our marketing initiatives, and improving functional efficiency.

GEOGRAPHICAL PRESENCE

We intend to focus on diversifying our customer base across both domestic and global markets. Our broad strategic initiatives for international markets include supply of a wide range of product portfolio with a well-established pipeline to support growth in our existing markets, developing a comprehensive market penetration strategy, implementing territory-specific marketing, and establishing our presence in developed markets. We have presence in twenty-one (21) states and Three (3) union territories as mentioned below.

The state wise revenue generated in last three financial years:

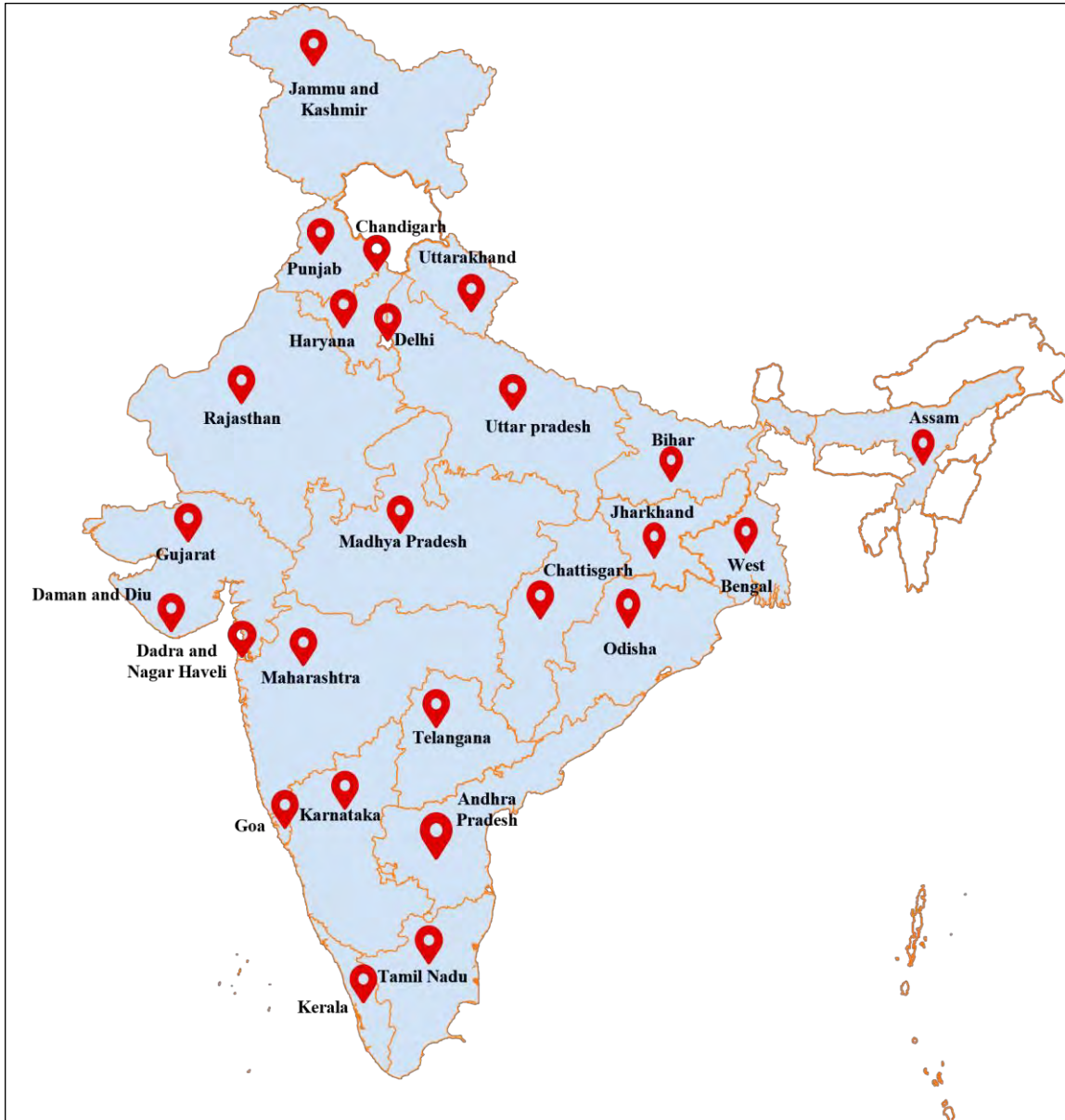
(₹ in Lakhs, otherwise mentioned)

Particulars	For the year ended					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Value	In %	Value	In %	Value	In %
Indian						
Andhra Pradesh	442.36	1.93%	904.01	4.66%	590.15	3.72%
Assam	90.47	0.40%	114.96	0.59%	20.61	0.13%
Bihar	786.56	3.44%	536.70	2.77%	547.92	3.46%
Chandigarh	---	---	17.83	0.09%	---	---
Chhattisgarh	105.27	0.46%	125.09	0.65%	181.22	1.14%
Dadra and Nagar Haveli and Daman and Diu	58.71	0.26%	49.61	0.26%	15.51	0.10%
Delhi	1,136.12	4.97%	1,545.35	7.97%	1,486.71	9.38%
Goa	44.08	0.19%	27.71	0.14%	24.24	0.15%
Gujarat	4,641.36	20.29%	3,286.88	16.95%	2,653.21	16.73%
Haryana	101.66	0.44%	116.38	0.60%	92.84	0.59%
Jharkhand	144.06	0.63%	25.51	0.13%	---	---
Jammu and Kashmir	---	---	---	---	8.17	0.05%
Karnataka	1,036.87	4.53%	841.77	4.34%	343.90	2.17%
Kerala	91.23	0.40%	94.79	0.49%	64.37	0.41%
Madhya Pradesh	176.95	0.77%	131.00	0.68%	140.58	0.89%
Maharashtra	6,684.34	29.21%	6,011.49	31.00%	5,392.43	34.01%
Odisha	95.93	0.42%	39.65	0.20%	19.09	0.12%
Punjab	296.67	1.30%	343.78	1.77%	394.10	2.49%
Rajasthan	2,215.00	9.68%	1,886.83	9.73%	1,329.70	8.39%
Tamil Nadu	585.06	2.56%	293.13	1.51%	286.07	1.80%
Telangana	280.97	1.23%	125.37	0.65%	184.96	1.17%

Particulars	For the year ended					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Value	In %	Value	In %	Value	In %
Uttar Pradesh	1,760.49	7.69%	2,192.87	11.31%	1,629.29	10.27%
Uttarakhand	141.66	0.62%	---	---	---	---
West Bengal	1,714.29	7.49%	481.89	2.48%	407.80	2.57%
Exports						
Nepal	250.18	1.09%	200.17	1.03%	44.90	0.28%
Total	22,880.29	100.00%	19,392.76	100.00%	15,857.73	100.00%

**As certified by M/s. J.K Daga & Associates, Chartered Accountants, by way of their certificate dated May 18, 2024.*

DOMESTIC PRESENCE:



PRODUCT PORTFOLIO

Our Company has product portfolio in the wax, Industrial Chemical and Petroleum jelly. We have exhaustive range to cater to different needs.

A. WAX

1. **Paraffin Wax:** Paraffin wax is ideally suitable for the manufacture of premium quality candles, cosmetic creams & pharmaceutical ointments, petroleum jelly, match industry, textile auxiliaries, sizing chemicals, master-batches in plastic industry, shoe polishes, stationery industry in crayons, pencils etc., printing inks & as a general-purpose lubricant in industry. Other applications include waterproofing, cork, paper, floor polishes, electric insulators, leather finishing chemicals & dye intermediates. It is also used as an anticorrosive agent and sealing materials manufacture.

Following are the different types Paraffin Wax:

- Alex Paraffin Wax
- NRL Paraffin Wax
- IOC Paraffin Wax
- Hard Paraffin Wax
- Kunlun Paraffin Wax
- Semi Refined Paraffin Wax
- Chlorinated Paraffin Wax
- Fully Refined Paraffin Wax



Applications of Paraffin Wax:

- **Candle Making:** One of the most common uses of paraffin wax is in candle making. Paraffin wax is easily moldable and can hold fragrances and dyes well, making it ideal for creating scented and colored candles.
- **Cosmetics and Personal Care Products:** Paraffin wax is often used in cosmetics and personal care products such as skin creams, lip balms, and lotions. It helps to provide a barrier that locks in moisture, making it useful for hydrating and protecting the skin.

- **Food Industry:** Paraffin wax is used in the food industry as a coating for fruits and vegetables to help extend their shelf life by slowing down moisture loss and inhibiting microbial growth. It is also used in making chewing gum to provide texture and prevent sticking.
- **Industrial Applications:** Paraffin wax is used in numerous industrial applications, including as a lubricant for machinery and equipment, as an ingredient in polishes and coatings for wood and metal surfaces, and as a component in waxed paper and cardboard.
- **Therapeutic Uses:** Paraffin wax baths are used in physical therapy to treat conditions such as arthritis and joint stiffness. The warm wax helps to soothe sore muscles and joints and improve circulation.

2. **Slack Wax:** Slack wax is a crude wax produced during the refining of petroleum. It is a mixture of oil and wax, containing varying proportions of both components depending on the refining process and the source of the crude oil.

Slack wax has various industrial applications, including:

- **Blending with other waxes:** It is often used as a raw material in the production of fully refined waxes, such as paraffin wax and microcrystalline wax. By refining slack wax further, manufacturers can produce waxes with specific properties tailored to different applications.
- **Rubber and tire industry:** Slack wax is used as a softening agent and extender in the production of rubber products, including tires and footwear.
- **Polishes and coatings:** It is used in the formulation of polishes, coatings, and waterproofing compounds for applications such as wood, leather, and textiles.
- **Candle making:** Slack wax can be used as a component in candle wax blends, providing hardness and structure to the candles.



3. **Carnauba Wax:** Carnauba wax is a natural wax derived from the leaves of the carnauba palm tree through a process of harvesting and processing. It is sometimes referred to as "queen of waxes" due to its superior qualities and is one of the hardest natural waxes available. The wax is extracted from the leaves, typically by drying and then mechanically separating the wax from the leaf surface.

Applications of Carnauba Wax:

- **Polishes and Finishes:** It is used in the formulation of polishes, waxes, and coatings for various surfaces, including wood, leather, and automobiles. Carnauba wax provides a durable, glossy finish and enhances water resistance.
- **Cosmetics and Personal Care Products:** Carnauba wax is commonly found in cosmetics and personal care products such as lipsticks, lip balms, mascaras, and hair care products. It provides texture, structure, and shine to these products.



- **Food Industry:** Carnauba wax is used as a glazing agent in the food industry to provide a shiny coating on candies, chocolates, and fruits. It is also used in the production of chewing gum to provide a glossy finish and prevent sticking.
- **Pharmaceuticals:** Carnauba wax is used in pharmaceutical formulations as a coating agent for pills and tablets to improve swallowability and mask unpleasant tastes.

4. **Microcrystalline Wax:** Microcrystalline wax, often referred to simply as micro wax, is a type of wax derived from petroleum. Unlike paraffin wax, which consists primarily of straight-chain hydrocarbons, microcrystalline wax contains a higher percentage of branched-chain hydrocarbons and has a more complex molecular structure. This difference in structure gives microcrystalline wax several unique properties and makes it suitable for various applications.

It is often used in industries such as tire and rubber, candles, adhesives, corrugated board, cosmetics, castings, and others. Refineries may use blending facilities to combine paraffin and microcrystalline waxes; this is prevalent in the tire and rubber industries. Microcrystalline waxes are also used in anti-aging and other skin products and luxury beauty brands.



5. **Semi Refined Paraffin Wax:** Semi Refined Paraffin Wax is widely used in manufacturing a variety of products such as Candle, Carbon Paper, Cold Cream, etc. The Semi Refined Paraffin Wax is widely used in oil, candle and chemical industries. We are counted amongst the trusted Manufacturers and Exporters of Semi Refined Paraffin Wax in the market. We offer the clients with optimum quality Semi Refined Paraffin Wax at the most affordable price range.



Applications:

- Candle-making
 - Coatings for waxed paper or cloth
 - Food-grade paraffin wax
 - Shiny coating used in candy-making; although edible, it is non digestible, passing right through the body without being broken down
 - Coating for many kinds of hard cheese, like Edam cheese
 - Sealant for jars, cans, and bottles
 - Chewing gum additive
 - Anti-caking agent, moisture repellent, and dust binding coatings for fertilizers etc.
6. **Yellow Beeswax:** Yellow beeswax is a natural wax produced by honeybees within their hives. It is commonly referred to simply as “beeswax”. Yellow beeswax gets its color from pollen and other natural substances present in the hive.



Common Applications of Yellow Beeswax:

- **Cosmetics and Personal Care Products:** Yellow beeswax is a popular ingredient in skincare and personal care products due to its emollient and protective properties.
- **Candle Making:** Yellow beeswax is a preferred choice for making candles due to its natural color, subtle fragrance, and clean-burning properties. Beeswax candles produce minimal smoke and soot, and they emit a warm, natural glow when lit.

- **Woodworking and Furniture Finishing:** Beeswax can be used as a natural wood finish to protect and enhance the beauty of wooden surfaces. It creates a smooth, lustrous finish that highlights the grain of the wood while providing protection against moisture and wear.
 - **Food Preservation:** In food preparation, beeswax can be used to coat cheese, as a natural alternative to synthetic food coatings. It helps to protect the cheese from mold and moisture while allowing it to breathe.
 - **Medicinal Ointments:** Yellow beeswax is an ingredient in some traditional medicinal ointments and salves, known for its soothing and protective properties. It can be used in formulations for treating minor skin irritations, cuts, and burns.
7. **Hydrocarbon Wax:** Hydrocarbon wax refers to a type of wax derived from petroleum or mineral oil. Unlike natural waxes such as beeswax or plant-based waxes, hydrocarbon waxes are synthesized from hydrocarbons found in crude oil or natural gas through processes like refining and distillation.



Hydrocarbon waxes have various applications across industries, including:

- **Industrial Uses:** Hydrocarbon waxes are used in industrial applications such as coatings, adhesives, lubricants, and polishes.
 - **Packaging:** Hydrocarbon waxes are utilized in packaging materials such as coatings for paper and cardboard to provide moisture resistance and improve printability.
 - **Cosmetics:** In some cosmetic formulations, hydrocarbon waxes may be used as emollients or thickeners in products like lipsticks, balms, and creams.
8. **Montan Wax:** Montan wax is obtained by the solvent extraction of lignite, followed by purification processes. It's a complex mixture of esters, fatty acids, and hydrocarbons, with its composition varying based on its source and processing methods.



Uses:

- **Polishes and Coatings:** Montan wax is commonly used in polishes for wood, leather, and floors. It provides a glossy finish and helps **Polishes and Coatings:** protect surfaces from moisture and wear.
 - **Inks and Printing:** In the printing industry, montan wax is used as a component in printing inks. It enhances ink glossiness, improves print quality, and aids in ink adhesion to surfaces.
 - **Rubber and Plastics:** Montan wax is used as a lubricant and release agent in the manufacturing of rubber and plastics. It helps prevent sticking during molding processes and improves surface finish.
 - **Chewing Gum:** Montan wax is sometimes used in chewing gum formulations as a glazing agent to give the gum a shiny appearance and to prevent it from sticking to packaging.
 - **Food Industry:** It's used in the food industry as a glazing agent for fruits and confectionery products, providing a protective coating and enhancing appearance.
9. **Polyethylene Wax:** Polyethylene wax is a type of synthetic wax derived from ethylene, a byproduct of petroleum. It's commonly used in various industrial applications due to its unique properties.

Applications:

- **As a Lubricant:** One of the primary applications of polyethylene wax is as a lubricant in various industries such as plastics, rubber, and textiles. It reduces friction between surfaces, preventing wear and tear and improving the efficiency of processes like extrusion and molding.
- **In Adhesives:** Polyethylene wax is sometimes incorporated into adhesive formulations to modify rheological properties and improve adhesion. It can also act as a processing aid in hot melt adhesives, facilitating application and improving bond strength.
- **In Rubber Processing:** Polyethylene wax is used as a lubricant and mold release agent in rubber processing to facilitate molding and extrusion operations.



10. **Vegetables Wax:** Vegetable waxes, derived from natural plant sources, find diverse applications across several industries due to their unique properties. Some vegetable waxes are used to coat fruits and vegetables to extend their shelf life and enhance their appearance.

Vegetable waxes, derived from natural plant sources, find diverse applications across several industries due to their unique properties. Some vegetable waxes are used to coat fruits and vegetables to extend their shelf life and enhance their appearance.



11. Residue Wax

Residue wax, also known as foots oil or slack wax, is a byproduct of the petroleum refining process. It is a semi-solid mixture consisting of saturated hydrocarbons and impurities such as oil, grease, and solid particles. Residue wax is obtained during the process of dewaxing petroleum products, such as lubricating oils and paraffin wax, to remove solid paraffin compounds. It is typically formed as a residue or byproduct when crude oil undergoes solvent dewaxing or other refining processes.



Uses:

- **Candle Making:** Residue wax is used in the production of candles, particularly in the manufacture of lower-grade or utility candles. While not as pure or refined as fully refined paraffin wax, residue wax can still be suitable for making inexpensive candles for industrial, commercial, or utility purposes.
- **Industrial Applications:** Residue wax may find applications in various industrial processes and products, such as coatings, polishes, adhesives, and sealants. Its semi-solid consistency and hydrophobic properties make it suitable for use in formulations where water resistance or moisture protection is required.
- **Rubber Processing:** Residue wax may be used as a processing aid or lubricant in the production of rubber compounds. It can help improve the flow properties and processing characteristics of rubber materials during mixing, molding, and extrusion processes.
- **Wood Treatment:** Residue wax can be used as a wood preservative or protective coating for wooden surfaces. It helps seal and protect the wood from moisture, rot, and decay, enhancing its durability and appearance. Residue wax may be applied to outdoor furniture, decking, fences, and other wooden structures.

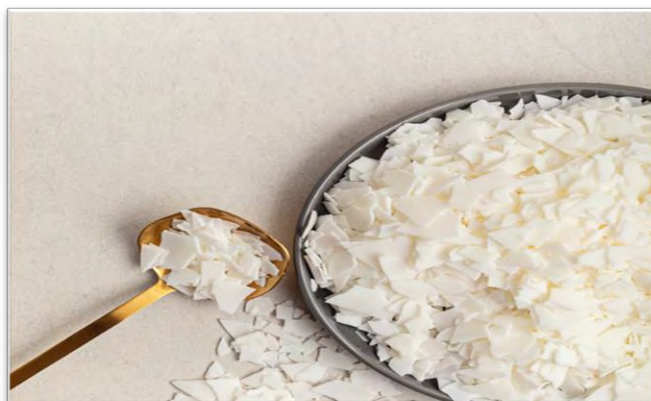
12. Palm Wax

Palm wax is a type of natural wax derived from palm oil. It is produced through the hydrogenation process of palm oil, which involves adding hydrogen to the oil under high pressure and temperature. This process transforms the liquid palm oil into a solid form, resulting in palm wax.



Common Uses of Palm Wax:

- **Candle Making:** One of the primary uses of palm wax is in candle making. Palm wax candles are known for their beautiful crystalline or feather-like patterns that form as the wax cools. These patterns give palm wax candles a unique and attractive appearance. Palm wax candles also tend to have a longer burn time and better scent throw compared to some other types of candles.
 - **Polishes and Coatings:** Palm wax is used in the production of furniture polishes, shoe polishes, and other types of surface coatings. It provides a protective layer that enhances the appearance and durability of the treated surfaces.
 - **Sealing and Waterproofing:** Palm wax can be used as a natural sealant or waterproofing agent for various materials such as wood, leather, and paper. It helps protect these materials from moisture and other environmental factors.
 - **Art and Craft Projects:** Palm wax can be melted and used in art and craft projects such as sculpting, encaustic painting, and creating wax seals. Its versatility and ability to form interesting textures make it a popular choice among artists and crafters.
 - **Cosmetics:** Palm wax is used in various cosmetic products such as lip balms, lipsticks, creams, and lotions. It helps provide texture, stability, and consistency to these products.
13. **Soya Wax:** Soya wax is a natural vegetable wax derived from soybean oil. It is a renewable and biodegradable alternative to traditional paraffin wax, which is derived from petroleum. It is also considered environmentally friendly because it is derived from a renewable resource (soybeans) and biodegrades easily.



Uses:

- **Candle Making:** Soy wax is a popular choice for candle making due to its clean-burning nature and ability to hold fragrances effectively. Soy wax candles burn more cleanly and slowly than traditional paraffin candles, emitting less soot and toxins into the air. They also tend to have a longer burn time and better scent throw, making them a preferred option for many candle enthusiasts.

- **Cosmetics and Skincare:** Soy wax is used in the formulation of various cosmetic and skincare products such as lip balms, lotions, creams, and massage candles. It serves as a natural emollient, helping to soften and moisturize the skin. Soy wax-based products are often preferred by those with sensitive skin or allergies due to their gentle and non-irritating nature.
- **Food Wraps and Packaging:** Soy wax can be used as a coating for food wraps and packaging materials to provide a moisture-resistant and biodegradable alternative to traditional plastic wraps. It can help extend the shelf life of perishable food items and reduce plastic waste.

B. INDUSTRIAL CHEMICALS

1. **Rubber Process Oil:** Rubber process oil (RPO) is a type of petroleum-derived oil that is used in the manufacturing process of rubber products. It is specially formulated to improve the processing characteristics and properties of rubber compounds. RPO is designed to have specific viscosity, volatility, and compatibility properties that make it suitable for use in the production of rubber goods.



Uses:

- **Tire Manufacturing:** RPO is a key ingredient in the production of tires, where it is added to rubber compounds to improve their processability and performance characteristics. It helps optimize the mixing and dispersion of fillers, accelerators, and other additives in tire tread and sidewall formulations.
 - **Rubber Goods Production:** RPO is used in the manufacturing of various rubber products, including automotive parts, conveyor belts, hoses, seals, gaskets, and footwear. It serves as a processing aid, ensuring uniformity and consistency in the molding and shaping of rubber articles.
 - **Industrial Rubber Products:** RPO is used in the production of industrial rubber goods such as conveyor belts, gaskets, seals, and hoses. It helps achieve the desired balance of elasticity, resilience, and durability in rubber formulations, ensuring optimal performance in various applications.
2. **LLP Light Liquid Paraffin:** Light Liquid Paraffin (LLP), also known as mineral oil, liquid petrolatum, or liquid paraffin oil, is a colorless, odorless, and tasteless mixture of liquid hydrocarbons derived from petroleum. It consists primarily of saturated aliphatic hydrocarbons. LLP is classified as a pharmaceutical-grade mineral oil due to its high purity. It is often used in various medical and personal care applications.

Uses:

- **Cosmetics and Personal Care Products:** LLP is a common ingredient in cosmetics, skincare products, and personal care items. It is used in formulations such as lotions, creams, ointments, and baby oils for its emollient properties. LLP helps moisturize and soften the skin, providing a smooth and hydrated appearance. It is often used in products designed for sensitive or dry skin.
- **Food Industry:** In the food industry, LLP may be used as a lubricant and release agent in food processing equipment. It may also be used as an ingredient in food products, although its use is less common compared to other oils and fats.

- **Industrial Applications:** LLP has various industrial applications, including in the manufacturing of lubricants, hydraulic fluids, and cutting oils. It is used as a base oil in metalworking fluids and as a lubricant in machinery and equipment. LLP can also be found in industrial coatings, paints, and adhesives.



3. **Citric Acid Monohydrate:** Citric acid monohydrate is a crystalline form of citric acid that contains one molecule of water (monohydrate) per molecule of citric acid. It is commonly used in various industries for its acidic properties and versatile applications. Citric acid monohydrate is a naturally occurring organic acid found in citrus fruits such as lemons, limes, oranges, and grapefruits. It is synthesized commercially through fermentation of carbohydrates by certain strains of mold.



Applications:

- **Food and Beverage Industry:** Citric acid monohydrate is widely used as a food additive and acidulant in the food and beverage industry. It is commonly added to soft drinks, fruit juices, candies, jams, jellies, and other processed foods as a flavor enhancer, preservative, and pH regulator. Citric acid imparts a sour taste and enhances the tartness of fruit flavors. It also helps inhibit microbial growth and extends the shelf life of food products.
 - **Cleaning Products:** Citric acid monohydrate is utilized in household and industrial cleaning products for its chelating and descaling properties. It is effective in removing mineral deposits, limescale, and rust stains from surfaces, appliances, and plumbing fixtures. Citric acid is often found in dishwasher detergents, laundry detergents, toilet bowl cleaners, and descaling solutions.
 - **Pharmaceuticals:** In the pharmaceutical industry, citric acid monohydrate is used as an excipient in the formulation of medicines and dietary supplements. It serves as a buffering agent, chelating agent, and stabilizer in oral solutions, tablets, and syrups. Citric acid can also be used to adjust the pH of formulations to improve stability and solubility of active ingredients.
 - **Other Applications:** Citric acid monohydrate has various other industrial applications, including in textile dyeing, photography, metal finishing, and synthesis of chemicals.
4. **Refined Glycerine:** Refined glycerine, also known as glycerol or glycerin, is a colorless, odorless, sweet-tasting liquid that is derived from natural fats and oils through a process called hydrolysis. Refined glycerine is a pure form of glycerol that has undergone purification processes to remove impurities and contaminants.



Uses:

- **Cosmetics and Personal Care Products:** Refined glycerine is a common ingredient in cosmetics, skincare products, and personal care items such as moisturizers, lotions, creams, soaps, and shampoos. It acts as a humectant, attracting moisture to the skin and helping to maintain hydration. Glycerine also contributes to the smooth texture and emollient properties of these products.
 - **Food and Beverage Industry:** Refined glycerine is used in the food and beverage industry as a sweetener, solvent, and humectant. It is commonly found in processed foods, beverages, baked goods, candies, and dairy products. Glycerine serves as a sweetening agent and helps retain moisture in food products, preventing them from drying out and maintaining freshness.
 - **Pharmaceuticals and Healthcare:** Refined glycerine is used in pharmaceutical formulations as a solvent, preservative, and lubricant. It may be found in cough syrups, lozenges, suppositories, and oral medications. Glycerine also has applications in medical and dental products such as mouthwashes, toothpaste, and topical ointments.
 - **Personal Hygiene Products:** Refined glycerine is an ingredient in products such as toothpaste, mouthwash, and oral rinses, where it helps maintain moisture and provides a smooth texture. It is also used in hygiene products like hand sanitizers and wipes for its moisturizing and antibacterial properties.
 - **Industrial Applications:** Refined glycerine has various industrial applications, including use as a solvent, antifreeze, and lubricant in manufacturing processes. It is utilized in the production of paints, inks, resins, and explosives. Glycerine can also be found in industrial cleaning products, adhesives and textiles.
5. **Bitumen:** Bitumen, also known as asphalt or tar, is a sticky, black, highly viscous liquid or semi-solid form of petroleum. It is a naturally occurring substance found in deposits or obtained as a byproduct of petroleum refining. It exists naturally in crude oil deposits and can be extracted through methods such as mining or drilling. Additionally, bitumen can be obtained as a residue during the refining of crude oil.



Applications:

- **Road Construction:** Bitumen is perhaps most commonly known for its use in road construction as asphalt binder. Asphalt concrete, also known as asphalt pavement or blacktop, is a mixture of bitumen and aggregates (such as gravel, sand, or crushed stone). It is used to pave roads, highways, parking lots, and airport runways due to its durability, water resistance, and ability to withstand heavy traffic loads.
 - **Waterproofing:** Bitumen-based products are widely used for waterproofing various structures, including basements, foundations, bridges, tunnels, and reservoirs. Bitumen membranes, coatings, and sealants provide effective protection against water infiltration and corrosion.
 - **Marine and Offshore Structures:** Bitumen-based coatings and sealants are used in marine and offshore construction to protect steel structures, pipelines, and offshore platforms from corrosion caused by seawater and harsh environmental conditions.
 - **Industrial Applications:** Bitumen is used in various industrial applications, including adhesives, sealants, paints, and coatings. It provides excellent adhesive properties and serves as a binder in products such as roofing adhesives, pipe coatings, and automotive undercoating.
6. **Steric Acid:** Stearic acid, also known as octadecanoic acid, is a saturated fatty acid. It is a white, waxy solid at room temperature and is found naturally in various animal and vegetable fats and oils.



Uses:

- **Industrial Applications:** Stearic acid finds various industrial applications beyond cosmetics and food. It is used as a surfactant and lubricant in the production of rubber, plastics, and textiles. In the rubber industry, stearic acid acts as a processing aid, improving the dispersion of fillers and enhancing the properties of rubber compounds. It is also used as a mold release agent and lubricant in plastic processing.
- **Candle Making:** Stearic acid is used in candle making to harden wax and improve the consistency of candles. It helps candles burn more evenly and reduces dripping and smoking. Stearic acid can be added to paraffin wax or other candle wax blends to increase the melting point and improve the overall quality of the candles.

C. PETROLEUM JELLY

1. **White Petroleum Jelly:** White petroleum jelly, also known as white petrolatum or simply petroleum jelly, is a semi-solid mixture derived from petroleum. It is a purified form of petroleum jelly that has been refined to remove impurities and colorants, resulting in a translucent to white, odorless, and tasteless substance.

Uses of White Petroleum Jelly:

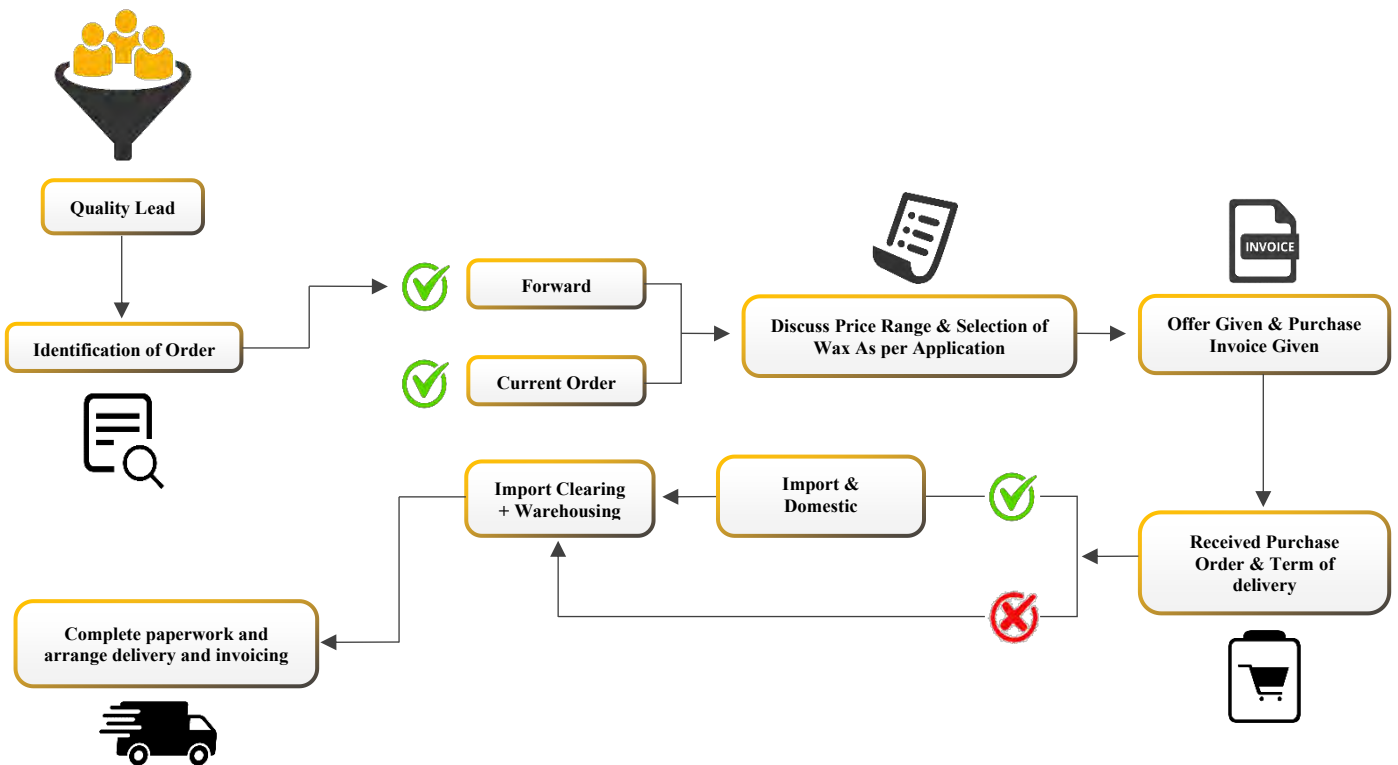
- **Skin Care:** One of the most common uses of white petroleum jelly is as a moisturizer and skin protectant. It forms a protective barrier on the skin, locking in moisture and preventing moisture loss. It is often applied to dry, cracked skin, minor cuts, burns, and chapped lips to promote healing and soothe irritation.

- **Lip Care:** White petroleum jelly is frequently used in lip balms and lip care products due to its ability to moisturize and protect the lips from harsh environmental conditions. It helps prevent chapping and provides relief for dry, chapped lips.



- **Makeup Remover:** White petroleum jelly can be used as a gentle and effective makeup remover, especially for waterproof or long-lasting makeup. It helps dissolve makeup and impurities without stripping the skin of its natural oils.
- **Hair Care:** White petroleum jelly can be used to moisturize and condition the hair and scalp. It helps tame frizz, add shine, and seal split ends. Some people use it as an overnight treatment for dry or damaged hair, applying it to the ends and washing it out in the morning.
- **Minor Household Uses:** White petroleum jelly can serve various household purposes, such as lubricating stuck zippers, hinges, and other mechanisms. It can also be used to polish and protect leather shoes, bags, and furniture.

OUR BUSINESS PROCESS



Identification of Order:

The process starts with identifying the need for wax. This could be triggered by inventory levels, customer orders.

Order Confirmation:

The supplier confirms the order, acknowledging receipt of the PO and agreeing to the terms. This confirmation ensures both parties are in agreement on the transaction details.

Receipt of Goods:

When the goods arrive at the company's receiving dock, they are checked against the details on the PO to ensure accuracy in quantity and quality.

Invoice Verification:

The accounts team verifies the supplier's invoice against the PO and the goods received. This step ensures that the invoiced amount matches the agreed-upon price and quantity.

Payment Processing:

Upon verification of the invoice, the accounts department processes payment to the supplier within the agreed-upon terms (e.g., net 30 days).

Receiving and Inspection:

After payment, the goods move to the receiving and inspection area. Here, they undergo detailed inspection to ensure they meet quality standards and are free from damage or defects.

Warehousing:

Approved goods are stored in the company's warehouse. Proper storage ensures goods are readily accessible for order fulfillment and protected from damage.

Processing:

Depending on the nature of the goods, processing might involve assembly, packaging, labeling, or other value-added activities necessary before distribution.

Distribution:

The processed goods are then dispatched to customers, depending on the company's logistics strategy and customer requirements.

Order Fulfillment:

Orders received from customers are processed and fulfilled using the inventory stored in warehouses. This includes picking, packing, and shipping the goods to meet customer expectations.

Customer Service:

Throughout the process, customer service plays a crucial role in handling inquiries, providing order status updates, resolving issues, and ensuring customer satisfaction.

REVENUE BIFURCATION

Following is the revenue bifurcation split Between for the year ended March 2024, 2023 and 2022.

(₹ in Lakhs, otherwise mentioned)

Product wise sales		For the year ended					
		2021-2022		2022-2023		2023-2024	
Sr. No	Product	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
1.	Wax	13,967.13	88.08%	17,116.21	88.26%	21,338.83	93.26%
2.	Industrial Chemicals	797.94	5.03%	924.70	4.77%	999.79	4.37%
3.	Petroleum Jelly	1,092.66	6.89%	1,351.85	6.97%	541.60	2.37%
	Total	15,857.73	100.00%	19,392.76	100.00%	22,880.23	100.00%

OUR PROCESSING UNITS AND WAREHOUSES



Jodhpur, Rajasthan



Bhiwandi, Maharashtra



Mundra, Gujarat



Ahmedabad, Gujarat

PRICING

We determine the prices for our products based on various parameters, including market demand, transportation costs, inventory levels, credit terms and sometimes it is fixed for particular customer to maintain the relationship. Our sales and marketing team takes into consideration the margins of intermediaries at different stages, in accordance with market practice, and applicable taxes to arrive at the list price of our offerings.

HUMAN RESOURCE

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. Guided and supervised by our directors, our workforce comprises a balanced blend of experienced professionals and young talent. This combination affords us the dual advantage of stability and growth. The dedication of our team, along with their diverse skill sets ranging from skilled to semi-skilled and unskilled, coupled with our robust management team, has facilitated the successful implementation of our growth strategies.

As of March 31, 2024 we have 7 employees. The following table provides information about our full-time employees:

Sr. No.	Category	No. of Employees
1.	Finance Department	2
2.	Human Resource Department	1
3.	Sales & Marketing Department	2
4.	Purchase & Procurement Department	1
5.	Legal and Compliance Department	1
	Total	7

CUSTOMERS, SALES AND MARKETING

Our business operations and products primarily cater to the various customers based mainly out of the wax industry. Our marketing activities include, but are not limited to working with existing customers to expand into existing products and also get into new product lines. The efficiency of the marketing network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. We have in-house team which looks after the sales and marketing of our products. Our in-house team work closely with our existing and prospective customers to understand their technical needs and specifications, evolving preferences and meet their requirements. A key part of market strategy is a long-term plan for achieving a company's goal by understanding the needs of customers and create a distinct and sustainable competitive advantage, the same thing followed by us.

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While service, brand value, marketing, etc. are key factors in client decisions among competitors, reliability and business logic contribution is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough competitors offering end-to-end solutions like us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement of our products, supply of products, payments to vendors and receivables from customers. We are using Tally Software for Inventory Management and Data Management Software with Cloud base Server for Data Storage and Data Safety.

UTILITIES

Our registered office is situated at Jodhpur, Rajasthan. The office is equipped with computer systems, internet connectivity and other communication equipment and other facilities required for our business operations to function smoothly.

Power

Our registered office requires uninterrupted supply of Electric & Power. Our power requirements are met through Electricity Department, Jodhpur Vidyut Vitran Nigam Limited.

Water

To meet drinking and sanitary water requirements we utilise water supply from local authorities to meet water requirements for our registered office, branch offices and for warehouse.

INVENTORY AND DATA MANAGEMENT

Our products are mainly stored on-site at our warehouses and other processing units. We maintain a quantity of products that is determined based on a combination of confirmed and expected orders. In some cases, according to customer demand we hold strategic stock, so our lead times can be reduced according to a stocking policy with customers to ensure better supply chain management.

To meet our PAN India presence and ensure timely supply of our products, we have one processing unit and three warehouses situated at Jodhpur, Rajasthan, one warehouse situated at Bhiwandi, Maharashtra, one warehouse situated at Ahmedabad, Gujarat, and one warehouse at Mundra, Dist. Kachchh, Gujarat, respectively. We also follow an outsourcing model for running our warehouses situated at Bhiwandi, Ahmedabad, and Mundra to ensure timely delivery of our products to customers across geographies.

LOGISTICS

Our suppliers directly deliver our products to our assembly unit. We outsource the delivery of our products to either third party logistics companies or as mutually agreed shipment terms as decided between the customer and Company.

QUALITY CONTROL

The company employs quality control systems in its outsourced warehouses to ensure that relevant quality is maintained. These include regular inspections and audits, adherence to standardized procedures. Advanced inventory management systems are used to monitor stock conditions, while strict compliance with regulatory and company-specific quality guidelines is enforced to maintain product integrity throughout the storage period.

ENVIRONMENT, HEALTH & SAFETY

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see “*Key Industry Regulations and Policies*” beginning on page 119. and “*Government and Other Statutory Approvals*” beginning on page 177 of this Red Herring Prospectus.

EXPORT AND EXPORT OBLIGATIONS

As on the date, we do not have any export obligation.

COLLABORATION

As on date of this Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

INSURANCE

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include Marine certificate, United Value Udyam Suraksha Policy for stock at our registered office, branch offices and Warehouses.

We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

PROPERTIES

Following Properties are owned / taken on lease / license / Outsourced by our company:

Date of License and Lease	Lessor	Address	Period of Lease	Area	Monthly Rent	Purpose
April 01, 2024	M/s Vidhan Industries	36, Narayan Nagar, Jodhpur (M Corp), Shobhawato Ki Dhani, Pal Link Road, Jodhpur 342001, Rajasthan, India.	3 Years	1800 Sq. ft.	₹ 1,50,000/- per month excluding GST	Registered Office
July 12, 2022	Shah Warehouse	Plot No. 166, Kamod cow circle, Aslali-Sanathal Ring Road, Kamod, Ahmedabad 382405, India	5 Years	250 Sq. ft.	₹ 2,500 /- plus GST	Warehouse*

Date of License and Lease	Lessor	Address	Period of Lease	Area	Monthly Rent	Purpose
May 09, 2024	Vijaylaxmi Warehousing Private Limited	Ambaji Warehouse Park Phase Plot No.14 R.S. No. 275/1, Village Zarpara, Mundra, Kachchh 370415, Gujarat, India	11 Months	1,000 Sq. ft.	₹ 10/- per Sq. Ft. plus 18% GST	Warehouse*
April 01, 2024	Dhariwal Lace and Thread Factory	C-27B, Phase I, Basni Industrial Area, Jodhpur, rajasthan.	3 Years	2,000 Sq. Ft.	₹ 80,000/- Excluding GST	Warehouse*
June 07, 2023	M/s Bharat Warehousing Corporation	Gala No. B-16, A-15, A-14, A-11, A-8, A-10, A-9, C-15, Servey No.189, 190 And 194, Mayashree Compound, Opp. Preeti Petrol Pump, Purnavillage, Bhiwandi, Thane 421302, Maharashtra, India. Gala No. F-4, F-5, F-8, E-1, E-2, Survey No. 182/1, 182/3, 186/6, 186/9, Krishna Compaund, Purna Village, Bhiwandi, Thane 421302, Maharashtra, India Gala No. 11, 16, 17, Ganesh Compound, Inside Krishna Compound, Survey No. 182, 186, 190, 194, Purna Village, Bhiwandi, Thane 421302, Maharashtra, India Bharat Warehousing Corporation, Gala No. B 14, Servey No.189, 190 And 194, Mayashree Compound, Opposite Preeti Petrol Pump, Purna Village, Bhiwandi, Thane 421302, Maharashtra, India.	36 months 36 months	NA*	Per Nos. as per the market rate per square Ft. as per requirement area	Warehouse*
March 01, 2024	Ms. Shakshi Dhariwal	Khasra No. 25/1, Plot No. 1073/25, Salawas, Jodhpur, Rajasthan	11 Months	6,412.50 Sq. Ft	₹ 40,000/-	Warehousing Purpose*
February 24, 2023	Mr. Manish Dhariwal and Ms. Shakshi Dhariwal	KHASRA No. 1237/869, 869/80 VILLAGE-SALAWAS, Jodhpur, Rajasthan, 342013	15 Years	3,643.24 Sq. Yard	₹ 15,000/- with 5% increase after completion of each lease year plus GST	Warehousing Purpose*




*These warehouses are not owned by our company. However, same has been taken on lease from third party outsourcing agency.

Owned Properties:

Address	Seller	Relation with Seller	Date of Agreement for Sale	Area	Consideration	Purpose
G-764, Boranada Industrial Area, IV Phase, Jodhpur, Rajasthan	M/s Shri Nemi Art Export	NA	March 03, 2021	1547.50 Sq. Mts.	₹ 1,20,00,000/-	Processing Unit

INTELLECTUALPROPERTY

Trademarks registered/Objected/Abandoned in the name of our company.

S. No	Brand Name /Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	Device” DhariwalCorp” 	1	6441122	M/s. Dhariwalcorp Limited, 36, Narayan Nagar, Jodhpur (M Corp), Shobhawato Ki Dhani, Pal Link Road, Jodhpur	May 20,2024	Trade Mark registry Intellectual Property India	Formalities Chk Pass
2.	Device” DhariwalCorp” 	3	6441123	M/s. Dhariwalcorp Limited, 36, Narayan Nagar, Jodhpur (M Corp), Shobhawato Ki Dhani, Pal Link Road, Jodhpur	May 20,2024	Trade Mark registry Intellectual Property India	Formalities Chk Pass
3.	Device” DhariwalCorp” 	4	6441121	M/s. Dhariwalcorp Limited, 36, Narayan Nagar, Jodhpur (M Corp), Shobhawato Ki Dhani, Pal Link Road, Jodhpur	May 20,2024	Trade Mark registry Intellectual Property India	Formalities Chk Pass

DOMAIN NAME

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.dhariwalcorporation.com/	1509255320_DOMAIN_CO M-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID: 303	September 13, 2023	July 19, 2028

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 188 of this Red Herring Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer

Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Lubricating Oils and Greases (Processing, Supply and Distribution Regulation) Order, 1987 (“Lubricating Oils Order”)

The Lubricating Oils Order requires all persons carrying on the business of processing and storing lubricating oils, and greases to have a license by a competent authority as authorised by the state government. Further, police officers not below the rank of inspector have the authority to enter and search any place, premises, vessel, or vehicle which the officer has reason to believe, have been, or is about to be, used for the contravention of the Lubricating Oils Order. Further, the police officer has the authority to seize any such stock of lubricating oils, greases and processing equipment.

Petroleum Act, 1934 (“Petroleum Act”) and Petroleum Rules, 2002 (“Petroleum Rules”)

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that the government may authorize any officer to enter any premises where petroleum is being imported, transported, stored, produced, refined, or blended and to inspect and take samples for testing. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

The Boilers Act, 1923 (“Boilers Act”) and the Indian Boiler Regulations, 1950 (“Boiler Regulations”)

The Boilers Act seeks to regulate, inter alia, the manufacture, possession, and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Regulations have been framed under the Boilers Act. The Boiler Regulations deal with the materials, procedure, and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings.

Drugs and Cosmetics Act, 1940 (“DCA”) and the Drugs and Cosmetics Rules, 1945 (“DCA Rules”)

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

Drugs, Medical Devices and Cosmetics Bill, 2023 (the “Drugs Bill, 2023”)

The Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2023. The Drugs Bill, 2023 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2023 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2023, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics

in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2023 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Cosmetics Rules, 2020 (the “Cosmetic Rules”)

Under the Cosmetic Rules, no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate license is obtained for each such premises. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009, as amended (the “Metrology Act”), 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. The Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act, 1976 (the “Act”) was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange

Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

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 Promotion of Industry and Internal Trade, 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 FIF 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, 2017 (“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, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. India's Foreign Trade Policy (FTP), 2023 is based on four key pillars: (i) incentive to remission; (ii) export promotion through collaboration; (iii) ease of doing business and reduction in transaction costs; and (iv) emerging areas like e-commerce (Press Information Bureau 2023).

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant

in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Geographical Indications of Goods (Registration and Protection) Rules 2002:

These rules aims at identification, registration and protection of goods designated to an identified region in India. Only producers carrying on their activity in the geographical area specified in the register shall have the right to use a registered geographical indication, in the course of trade, with respect to the products specified in the register, provided that such products possess the quality, reputation or other.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "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.

Payment of Gratuity Act, 1972, as amended (the "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 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressa") Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")

- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

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.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated under the name “*Dhariwalcorp Private Limited*” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 14, 2020, issued by the Assistant Registrar of Companies, Central Registration Centre. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “*Dhariwalcorp Limited*” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 01, 2024. The fresh certificate of incorporation consequent to conversion was issued on May 04, 2024, by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralised Processing Centre. The Corporate Identification Number of our Company is U24242RJ2020PLC069105.

Mr. Manish Dhariwal and Ms. Shakshi Dhariwal were the initial subscribers to the Memorandum of Association of our Company. Mr. Manish Dhariwal, Ms. Shakshi Dhariwal and Mr. Dilip Dhariwal are the current promoters of our company. For further details of our promoter please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 158 of this Red Herring Prospectus.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages, 90, 145, 165 and 168 respectively of this Red Herring Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the address of the registered office of our Company since the date of incorporation.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2020	Incorporation of our Company as private limited company
2024	Conversion of our Company from Private Limited to Public Limited Company

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the Business of Manufacturing, Producing, Refining, Processing, Buying, Selling, Export, Import, Trading or otherwise to deal in all types of refined petroleum products, wax, Paraffin Wax, Semi Refined Paraffin Wax, Micro Wax, Slack Wax, Carnauba Wax, Microcrystalline Waxes, Yellow Beeswax, Hydrocarbon Wax, Vegetables Wax, Polyethylene Wax, PE Wax, Palm Wax, candles, Aroma Candles, Tea light Candles, Petroleum Jelly, Paraffin Petroleum Jelly, White Petroleum Jelly, Industrial Chemicals, Rubber Process Oil, Citric Acid Monohydrate, Steric Acid, Citric Acid Anhydrous, Refined Glycerin, Bitumen, all types of heavy and light chemicals, chemical elements and compounds, Petro-chemicals, Industrial Chemicals or any mixtures derivatives, articles and compounds thereof, by-products and activities of similar nature.
2. To carry on the business as manufactures, re-packers, buyer, sellers, importers, exporters, brokers, stockiest, distributors, agents, processors, job work, traders, and otherwise to deal in all kinds of spices and masalas, to carry on the business of all types of raw masalas and finished masalas, dhaniya, chillies, turmeric, cumin, garam masala, ziravan, dudh masala, fruit masala and other masala and mixing of all types of allied material relating to manufacturing of masala, spices and trading in masala and raw material of masalas.
3. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, buy, sell, resell, import, export, barter, transport, store, forward, distribute, develop, manipulate, market, supply, and to act as agent, broker, representative, consultant, collaborator, adatia, stockiest, liasoner, middlemen, job-worker or otherwise to deal in all types, varieties, characteristics, descriptions, tastes and packs of spices used in vegetarian and non-vegetarian preparation of foods made of chilli, salt, cubes, ginger, king’s cumin, mustard, thymol, tamarind, black pepper, saffron,

nutmeg, mace, cumin-seed, basil, cassia, cinnamon, cloves, cardamom, dry ginger, turmeric, aniseed, asafoetida or of other similar items and compounds thereof and to do all acts and things necessary for the attainment of the foregoing objects.

4. To carry on in India or elsewhere the business to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire own, operate, equip, manage, renovate, recondition, turn to account, maintain, keep and run warehouses, godowns, open platforms, refrigeration houses, stores and other similar establishments, to provide facilities for storage of commodities, goods, article and things, to provide services of warehousemen stores, custodians, surveyors, assessors, provision of safe deposit vaults, commodity funding, collateral management, procurement, storage and preservation, grating and sorting, assaying and auctioneers including e-auction of agro products and to issue receipts, certificates and warrants to persons warehousing such goods with the company and for the purpose to act as clearing and forwarding agent, stockist, financier, courier and cargo handlers, container agents, handling and haulage contractors, auctioneer, importer, exporter or otherwise to deal in all sort of agro based foods products, Agriculture food products including but not limited to dry fruits and nuts, packed foods, canned foods, preserved foods, health foods, protein foods, food products, their by-products, waste and such other similar items and compound thereof and commodities, vegetables, fruits, edibles, and similar goods and to do all incidental acts and things necessary for attainment of foregoing objects.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company Since Incorporation:

Date of Meeting	Type	Nature of Amendment
August 12, 2023	EOGM	<p><u>Clause V of our Memorandum of Association was amended to reflect:</u></p> <p>Increase in Authorised Share Capital of the company from ₹ 10,00,000 (Ten Lakhs) divided into 1,00,000 equity shares of ₹10/- each to ₹ 3,00,00,000 (Three Crore) divided into 30,00,000 equity shares of ₹10/- each.</p>
January 10, 2024	EOGM	<p><u>Clause V of our Memorandum of Association was amended to reflect:</u></p> <p>Increase in Authorised Share Capital of the company from ₹ 3,00,00,000 (Three Crore) divided into 30,00,000 equity shares of ₹10/- each to ₹ 13,00,00,000 (Thirteen Crore) divided into 1,30,00,000 equity shares of ₹10/- each.</p>
April 01, 2024	EOGM	<p><u>Alteration in Objects Clause:</u></p> <p>Clause III (A) of our Memorandum of Association was amended and following clause is inserted as clause no. 2, 3 and 4 immediate after the existing sub clause no. 1:</p> <p>7. To carry on the business as manufactures, re-packers, buyer, sellers, importers, exporters, brokers, stockiest, distributors, agents, processors, job work, traders, and otherwise to deal in all kinds of spices and masalas, to carry on the business of all types of raw masalas and finished masalas, dhaniya, chillies, turmeric, cumin, garam masala, ziravan, dudh masala, fruit masala and other masala and mixing of all types of allied material relating to manufacturing of masala, spices and trading in masala and raw material of masalas.</p> <p>8. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, buy, sell, resell, import, export, barter, transport, store, forward, distribute, develop, manipulate, market, supply, and to act as agent, broker, representative, consultant, collaborator, adatia, stockiest, liasoner, middlemen, job-worker or otherwise to deal in all types, varieties, characteristics, descriptions, tastes and packs of spices used in vegetarian and non-vegetarian preparation of foods made of chilli, salt, cubes, ginger, king's cumin, mustard, thymol, tamarind, black pepper, saffron, nutmeg, mace, cumin-seed, basil, cassia, cinnamon, cloves, cardamom, dry ginger, turmeric, aniseed, asafoetida or of other similar items and compounds thereof and to do all acts and things necessary for the attainment of the foregoing objects.</p>

		9. To carry on in India or elsewhere the business to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire own, operate, equip, manage, renovate, recondition, turn to account, maintain, keep and run warehouses, godowns, open platforms, refrigeration houses, stores and other similar establishments, to provide facilities for storage of commodities, goods, article and things, to provide services of warehousemen stores, custodians, surveyors, assessors, provision of safe deposit vaults, commodity funding, collateral management, procurement, storage and preservation, grating and sorting, assaying and auctioneers including e-auction of agro products and to issue receipts, certificates and warrants to persons warehousing such goods with the company and for the purpose to act as clearing and forwarding agent, stockist, financier, courier and cargo handlers, container agents, handling and haulage contractors, auctioneer, importer, exporter or otherwise to deal in all sort of agro based foods products, Agriculture food products including but not limited to dry fruits and nuts, packed foods, canned foods, preserved foods, health foods, protein foods, food products, their by-products, waste and such other similar items and compound thereof and commodities, vegetables, fruits, edibles, and similar goods and to do all incidental acts and things necessary for attainment of foregoing objects.
April 01, 2024	EOGM	<u>Alteration in Name Clause pursuant to conversion:</u> Change in the name clause from “Dhariwalcorp Private Limited” to “Dhariwalcorp Limited”

OUR HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Red Herring Prospectus.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 90 of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Red Herring Prospectus.

JOINT VENTURES

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

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except as disclosed above and in the chapter titled "*Our Business*" on page 90 of this Red Herring Prospectus, we have not entered into any material agreement / contract as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Red Herring Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Chairman & Managing Director, 1 (One) as Whole Time Director, 1 (One) as Executive Director and 3 (Three) as Non-Executive Independent Directors. There are 2 (Two) Woman Directors in our Board.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Name: Mr. Manish Dhariwal</p> <p>Father's Name: Mr. Gautam Chand Dhariwal</p> <p>Age: 42 years</p> <p>Date of Birth: August 30, 1981</p> <p>Designation: Chairman & Managing Director</p> <p>Address: Sadarpura, 37 KH, Suder Niwas, 8th E Road, Shastri Nagar, Jodhpur – 342003, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Redesignated as Chairman and Managing Director for a period of 5 (five) years with effect from May 06, 2024.</p> <p>DIN: 08762566</p>	<p>Appointed as Director of the Company on June 14, 2020.</p> <p>Re-designated as Chairperson and Managing Director for a period of 5 (five) years with effect from May 06, 2024.</p>	<p>Nil</p>
<p>Name: Ms. Shakshi Dhariwal</p> <p>Father's Name: Mr. Anil Palracha</p> <p>Age: 41 years</p> <p>Date of Birth: November 25, 1982</p> <p>Designation: Whole Time Director</p> <p>Address: Shobhawaton ki Dhani, Plot No. 12, Khushal Nagar, Jodhpur 342001, Rajasthan, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by Rotation</p> <p>DIN: 08762567</p>	<p>Appointed as Director of the company on June 14, 2020.</p> <p>Re-designated as Whole Time Director of the Company on May 06, 2024.</p>	<p>Nil</p>

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Name: Mr. Dilip Dhariwal</p> <p>Father's Name: Mr. Gautam Chand Dhariwal</p> <p>Age: 35 years</p> <p>Date of Birth: November 12, 1987</p> <p>Designation: Executive Director</p> <p>Address: 37 Kha Sunder Niwas, 8th E Road, Sadarpura, Jodhpur 342001, Rajasthan, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p> <p>DIN: 10425723</p>	<p>Appointed as Additional Director of the company on December 13, 2023.</p> <p>Appointed as Executive Director of the Company on April 01, 2024.</p>	<p>Nil</p>
<p>Name: Ms. Monu Rathi</p> <p>Father's Name: Mr. Om Prakash Kothari</p> <p>Age: 30 years</p> <p>Date of Birth: November 14, 1993</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 236 A, Shiv Shakti Azad Hind Market, Opp. Barktullah khan stadium, Pal Road, Jodhpur 342003, Rajasthan, India</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: Appointed as Non-Executive Independent Director with effect from May 06, 2024 for a period of 5 years</p> <p>DIN: 10600873</p>	<p>Appointed as Non-Executive Independent Director of the Company on May 06, 2024.</p>	<p>Nil</p>
<p>Name: Mr. Ashish Mathur</p> <p>Father's Name: Mr. Kanhaiya Lalji Mathur</p> <p>Age: 48 years</p> <p>Date of Birth: January 28, 1976</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 232, Ashapura City, Pal Road, Jodhpur 342006, Rajasthan, India</p> <p>Occupation: Business</p>	<p>Appointed as Non-Executive Independent Director of the Company on May 06, 2024.</p>	<ul style="list-style-type: none"> • Qnano Materials Limited Advanced Private

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Nationality: Indian</p> <p>Term: Appointed as Non-Executive Independent Director with effect from May 06, 2024 for a period of 5 years</p> <p>DIN: 09709107</p>		
<p>Name: Mr. Amit Sankhla</p> <p>Father's Name: Mr. Govind Ram Sankhla</p> <p>Age: 41 Years</p> <p>Date of Birth: February 12, 1955</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 249, Parihar Nagar, Magra Marg, Bhadwasiya, K.U.M Mandore Road, Jodhpur 342007, Rajasthan, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Appointed as Non-Executive Independent Director with effect from May 06, 2024 for a period of 5 years</p> <p>DIN: 07056661</p>	<p>Appointed as Non-Executive Independent Director of the Company on May 06, 2024.</p>	<ul style="list-style-type: none"> • G M Buildprojects Private Limited

BRIEF PROFILE OF OUR DIRECTORS

Mr. Manish Dhariwal, aged 42 years, is the Promoter, Chairman and Managing Director of our Company. He has completed Bachelor of Commerce from Jai Narain Vyas University, Jodhpur, in the year 2001. He is responsible for crafting and implementing the overall strategy of the company. He has been instrumental in managing & leading the operations of the company. He is responsible for the entire management and administration of the Company and brings about innovation through development of products, exploring and evaluating ways of penetrating existing markets and developing new markets in India and abroad. . In the wax industry he has over 17 years of experience in Dhariwal Corporation and more than 3 years of experience in our same company.

Ms. Shakshi Dhariwal, aged 41 years, is the Promoter and Whole Time Director of our Company. She has completed her Masters of Commerce from Jai Narain Vyas University, Jodhpur in the year 2005. In the wax industry she has over 16 years of experience in Dhariwal Corporation and more than 3 years of experience in our same company. Her proficiency in sales management and administration has been instrumental in driving our firm towards success.

Mr. Dilip Dhariwal, aged 35 years, is the Executive Director of our Company. He holds a Master Degree in Master of Business Administration from Jain Narain Vyas University, Jodhpur, in the year 2013. He has an experience of around 9 years majorly in international trading business of Dhariwal Marketing.

Ms. Monu Rathi, aged 30 years, is the Non-Executive Independent Director of our Company. She has passed the professional competence examination conducted by The Institute of Chartered Accounts of India in year 2015 and has passed final examination of Institute of Cost Accountants of India in the year 2017. Further, She has also passed the Level 1 CFA Exam on January 22, 2018. She is an Associate member of the Institute of Chartered Accounts of India from the year 2016. She has an experience of more than 7 years in the field of finance and accountancy.

Mr. Ashish Mathur, aged 48 years, is the Non-Executive Independent Director of our Company. He has completed his Post Graduate Diploma in Business Management Course with specialization in Marketing from Indian Institute of Rural Management, Jaipur in the year 1998. He is having 15 years of experience in the Marudhar Paints and Polymers in chemical and paints industry.

Mr. Amit Sankhla, aged 41 years, is the Non-Executive Independent Director of our Company. He has completed his Bachelor of Architecture from the Jai Narayan Vyas University Jodhpur in the year 2005. Further, He holds Master's Degree of Architecture from Yashwantrao Chavan Maharashtra Open University, Nashik in the year 2009. He has more than 9 years of experience as an architect.

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except for that:
 - Mr. Manish Dhariwal and Ms. Shakshi Dhariwal are related to each other as Husband and Wife.
 - Mr. Manish Dhariwal and Mr. Dilip Dhariwal are related to each other as Brothers.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoters or director 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.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Annual General Meeting of our Company held on May 08, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, 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 may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 20,000.00 Lakhs.

REMUNERATION OF OUR EXECUTIVE DIRECTORS

Mr. Manish Dhariwal

Mr. Manish Dhariwal, has been director of the Company since June 14, 2020. Further, at the Board Meeting of the Company dated May 06, 2024 and Shareholder's Resolution dated May 08, 2024, he was Re-designated as the Chairman & Managing Director of our Company for a period of five years with effect from May 06, 2024. The details of his remuneration as revised by our Board on May 06, 2024, for a period of five years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 5,00,000/- per month which shall be a sum of up to ₹ 60,00,000/- Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

Ms. Shakshi Dhariwal

Ms. Shakshi Dhariwal has been a Director on the Board of our Company since June 14, 2020. She was appointed as Whole time Director of the Company pursuant to a Board resolution dated May 06, 2024 and Shareholder's resolution dated May 08, 2024 with effect from May 06, 2024. The details of her remuneration as revised by our Board on May 06, 2024, for a period of five years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 2,00,000/- per month which shall be a sum of up to ₹ 24,00,000/- Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The Remuneration / Sitting Fees paid to the Directors during the last F.Y. 2023 - 24 is as follows:

(₹ in Lakhs)

Sr. No.	Name	Designation	Remuneration paid
1.	Mr. Manish Dhariwal	Chairman & Managing Director	₹ 36.00
2.	Ms. Shakshi Dhariwal	Whole Time Director	₹ Nil
3.	Mr. Dilip Dhariwal	Executive Director	₹ Nil

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on May 06, 2024, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 3,000 /- with effect from May 06, 2024 for attending every meeting of Board and committees thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on the date of this Red Herring Prospectus, we do not have any subsidiaries or associates.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	No. of Equity Shares	% of pre issue paid up capital	% of post issue paid up capital
1.	Mr. Manish Dhariwal	32,89,245	49.99%	[●]
2.	Ms. Shakshi Dhariwal	32,89,245	49.99%	[●]
3.	Mr. Dilip Dhariwal	102	Negligible	[●]

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “*Our Management – Shareholding of our Directors*” on page 145 of this Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “*Restated Financial Statements – Annexure XXX - Related Party Transactions*” on page 165 of this Red Herring Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 90 of this Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 90 and 165 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Mr. Manish Dhariwal, Ms. Shakshi Dhariwal and Mr. Dilip Dhariwal, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Mr. Manish Dhariwal	May 06, 2024	Change in Designation to Managing Director
2.	Ms. Shakshi Dhariwal	May 06, 2024	Change in Designation to Whole Time Director
3.	Mr. Dilip Dhariwal	December 13, 2023	Appointed as Additional Director
4.	Mr. Dilip Dhariwal	April 01, 2024	Regularization from Additional Director to Executive Director
5.	Ms. Monu Rathi	May 06, 2024	Appointed as Non-Executive Independent Director May 06, 2024
6.	Mr. Ashish Mathur	May 06, 2024	Appointed as Non-Executive Independent Director May 06, 2024

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
7.	Mr. Amit Sankhla	May 06, 2024	Appointed as Non-Executive Independent Director May 06, 2024
8.	Mr. Jinesh Jain	May 06, 2024	Appointed as Chief Financial Officer
9.	Ms. Saloni Kachhawaha	May 06, 2024	Appointed as Company Secretary and Compliance Officer

CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Red Herring Prospectus, our Company has Six (6) Directors, 1 (One) as Chairman & Managing Director, 1 (One) as Whole time Director, 1 (One) as Executive Director and 3 (Three) as Non-Executive Non-Independent Director. There is 1 (One) Woman Director in our Board.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee, and

Audit Committee: Our Board has constituted the Audit Committee vide Board Resolution dated May 06, 2024 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Monu Rathi	Non-Executive Independent Director	Chairman
Mr. Ashish Mathur	Non-Executive Independent Director	Member
Mr. Manish Dhariwal	Chairman & Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. 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;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. 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;
 - (g) Qualifications in the draft audit report;
5. Reviewing with the management the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/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;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 9. 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;
 10. Discussion with internal auditors any significant findings and follow up there on;
 11. 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;
 12. 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;
 13. 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;
 14. To review the functioning of the Whistle Blower mechanism;
 15. Approval of appointment of CFO (or 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;
 16. Approval or any subsequent modification of transactions of the company with related parties;
 17. Scrutiny of inter-corporate loans and investments;
 18. Valuation of undertakings or assets of the Company, whenever it is necessary;
 19. Evaluation of internal financial controls and risk management systems;
 20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
 23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated May 06, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Monu Rathi	Non-Executive Independent Director	Chairman
Mr. Ashish Mathur	Non-Executive Independent Director	Member
Mr. Manish Dhariwal	Chairman & Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;

7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated May 06 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Monu Rathi	Non-Executive Independent Director	Chairman
Mr. Ashish Mathur	Non-Executive Independent Director	Member
Mr. Amit Sankhla	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

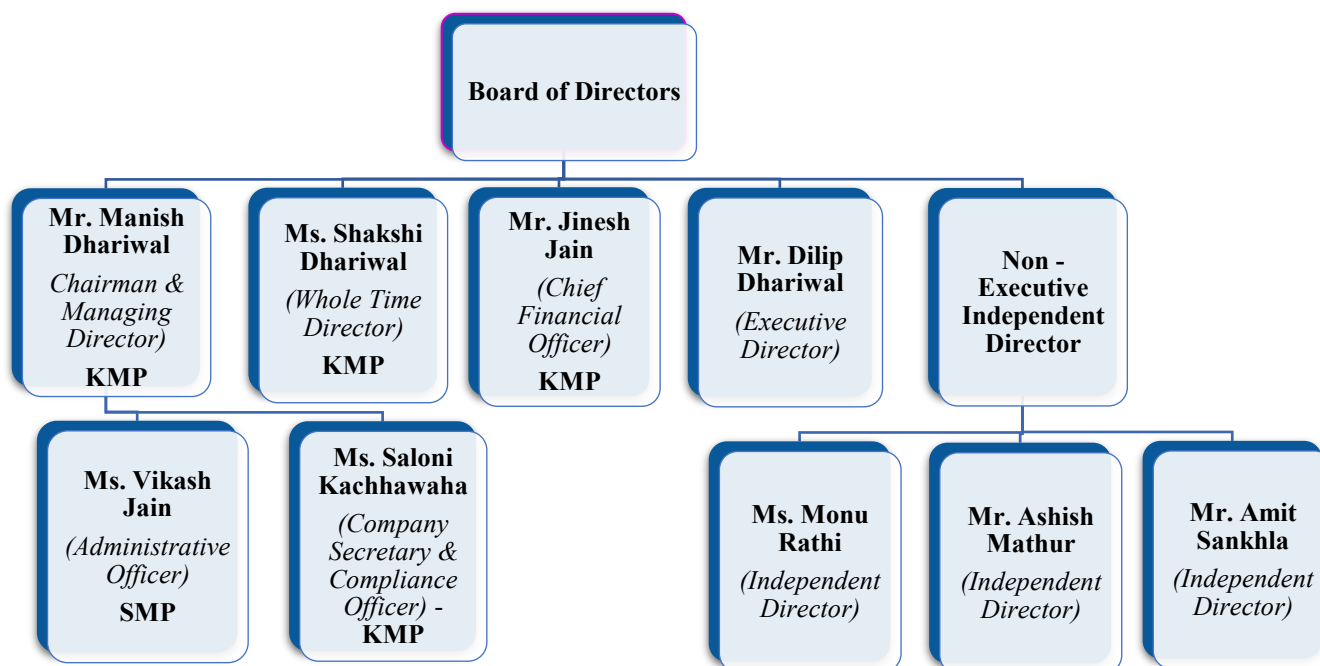
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Mr. Manish Dhariwal is the Promoter, Chairman & Managing Director of the Company and **Ms. Shakshi Dhariwal** is the Promoter, Whole Time Director of the company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 145 of this Red Herring Prospectus.

Mr. Jinesh Jain, aged 31 years, is the Chief Financial Officer of our Company with effect from May 06, 2024. He has completed his Bachelor of Commerce from Jai Narayan Vyas University, Jodhpur in the year 2014 and has also passed Integrated Professional Competence Examination Certificate from the Institute of Chartered Accountants of India in the

year 2016. He has around 5 years of experience in field of accounting, taxation and finance. He previously worked with Harism Motors Private Limited. He was paid ₹ 5.82 Lakhs as salary in the Fiscal Year 2023-24.

Ms. Saloni Kachhawaha, aged 25 years, is the Company Secretary and Compliance Officer of our Company with effect from May 06, 2024. She is an Associate member of the Institute of Company Secretaries of India from 2021. She is responsible for the Secretarial and Compliance division of our Company. She has 2 years of experience in secretarial Compliance. She was not paid any remuneration in the Fiscal Year 2023-24.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Mr. Vikash Jain, aged 38 years, is the Administrative Officer of our company. He holds degree of Doctor of Philosophy in Commerce from Singhania University in the year 2016. He has more than 4 years of experience in Dhariwal Corporation. He was paid ₹ 4.80 Lakhs as salary in the Fiscal Year 2023-24.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our directors are related to each other or to our Key Managerial Personnel and Senior Management. Except as mentioned below:

- Mr. Manish Dhariwal and Ms. Shakshi Dhariwal are related to each other as Husband and Wife.
- Mr. Manish Dhariwal and Ms. Dilip Dhariwal are related to each other as Brothers.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Manish Dhariwal	Chairman & Managing Director	32,89,245	49.99%
2.	Ms. Shakshi Dhariwal	Whole time Director	32,89,245	49.99%
3.	Mr. Vikash Jain	Senior Management Personnel	Nil	Nil

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel or senior management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Red Herring Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Mr. Manish Dhariwal	Chairman and Managing Director	May 06, 2024	Change in Designation to Managing Director
Ms. Shakshi Dhariwal	Whole Time Director	May 06, 2024	Change in Designation to Whole Time Director
Mr. Jinesh Jain	Chief Financial Officer	May 06, 2024	Appointed as Chief Financial Officer
Ms. Saloni Kachhawaha	Company Secretary and Compliance Officer	May 06, 2024	Appointed as Company Secretary and Compliance Officer




ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoters hold 65,78,592 Equity Shares, representing 99.99% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 63 of this Red Herring Prospectus.

The details of our Promoters are as under:

Mr. Manish Dhariwal	
	<p>Mr. Manish Dhariwal, aged 42 years is the Promoter, Chairman and Managing Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "<i>Our Management</i>" on page 145 of this Red Herring Prospectus.</p> <p>Date of Birth: August 30, 1981</p> <p>Nationality: Indian</p> <p>PAN: AIPPD7057B</p> <p>Residential Address: Sadarpura, 37 KH, Sunder Niwas, 8th E Road, Shastri Nagar, Jodhpur - 342003, Rajasthan, India.</p> <p>Other Interests:</p> <ul style="list-style-type: none"> • Manish Dhariwal HUF • M/s Dhariwal Lace and Thread Factory
Ms. Shakshi Dhariwal	
	<p>Ms. Shakshi Dhariwal, aged 41 years is the Promoter, Executive Director of our Company. For her complete profile along with the details of her date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, her business and financial activities, please refer to the chapter titled "<i>Our Management</i>" on page 145 of this Red Herring Prospectus.</p> <p>Date of Birth: November 25, 1982</p> <p>Nationality: Indian</p> <p>PAN: AKUPD7525R</p> <p>Residential Address: Shobhwaton ki dhani, Plot No. 12, Khushal Nagar, Jodhpur – 342001, Rajasthan, India.</p> <p>Other Interests:</p> <ul style="list-style-type: none"> • Manish Dhariwal HUF • Vidhan Industries
	<p>Mr. Dilip Dhariwal, aged 36 years is the Promoter, Executive Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, her business and financial activities, please refer to the chapter titled "<i>Our Management</i>" on page 145 of this Red Herring Prospectus.</p> <p>Date of Birth: November 12, 1987</p> <p>Nationality: Indian</p> <p>PAN: ALCPD3541L</p>

	<p>Residential Address: Sadarpura, 37 KH, Sunder Niwas, 8th E Road, Shastri Nagar, Jodhpur - 342003, Rajasthan, India.</p> <p>Other Interests:</p> <ul style="list-style-type: none"> • Dilip Dhariwal HUF • Dhariwal Marketing <p>Dhariwal Lace & Thread Factory</p>
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DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number Aadhaar Card number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Red Herring Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 145 of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 63, 165 and 145 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 165 of this Red Herring Prospectus.

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 63 of this Red Herring Prospectus.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 90 and 165 respectively, of this Red Herring Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 90 of this Red Herring Prospectus Our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of his appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter’ compensation and other details please refer to the chapter titled “*Our Management*” on page 145 of this Red Herring Prospectus.

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 90, 141, 145 and 165, respectively, our Promoters do not have any other interest in our Company.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 165 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Manish Dhariwal	Late Gautam Dhariwal	Father
	Late Madhu Agarwal	Mother
	Ms. Shakshi Dhariwal	Spouse
	Mr. Dilip Dhariwal	Brothers
	Ms. Nisha Sancheti	Sisters
	Mr. Vidhan Dhariwal	Son
	Ms. Avni Dhariwal	Daughter
	Mr. Anil Kumar Palreha	Spouse's Father
	Ms. Kanta Palrecha	Spouse's Mother
	Mr. Abhishek Palrecha	Spouse's Brother
Ms. Surbhi Gulecha	Spouse's Sisters	
Ms. Shakshi Dhariwal	Mr. Anil Kumar Palreha	Father
	Ms. Kanta Palrecha	Mother
	Mr. Manish Dhariwal	Spouse
	Mr. Abhishek Palrecha	Brothers
	Ms. Surbhi Gulecha	Sisters
	Mr. Vidhan Dhariwal	Son
	Ms. Avni Dhariwal	Daughter
	Late Gautam Dhariwal	Spouse's Father
	Late Madhu Agarwal	Spouse's Mother
	Mr. Dilip Dhariwal	Spouse's Brother
Ms. Nisha Sancheti	Spouse's Sisters	
Mr. Dilip Dhariwal	Late Gautam Dhariwal	Father
	Late Madhu Agarwal	Mother
	Ms. Neha Dhariwal	Spouse
	Mr. Manish Dhariwal	Brothers
	Ms. Nisha Sancheti	Sisters
	NA	Son
	Ms. Yashika Dhariwal	Daughter
	Ms. Nishika Dhariwal	Daughter
	Late Parasmal Bhansali	Spouse's Father
	Mr. Ranju Bhansali	Spouse's Mother
	NA	Spouse's Brother
	Ms. Twinkle Bhandari	Spouse's Sisters
Ms. Deepmala Kothari	Spouse's Sisters	

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company
1.	Manish Dhariwal HUF
2.	M/s Dhariwal Lace and Thread Factory
3.	Vidhan Industries
4.	Dilip Dhariwal HUF
5.	Dhariwal Marketing
6.	Abhay Kumar Sancheti HUF
7.	Padam Shree Enterprises
8.	M/s Mahaveer Enterprises
9.	Bhuwal Craft n Thread

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the chapter titled "Capital Structure" beginning on page 63 of this Red Herring Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 27 and 183 respectively of this Red Herring Prospectus.

OUR GROUP COMPANIES

The definition of '*Group Companies*' as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated May 06, 2024 our Group Companies includes:

- (a) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (b) All such companies which are deemed to be material by the Board of Directors. Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Red Herring Prospectus.

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 General Meeting and as per provisions of Articles of Association of our Company. 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 dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Red Herring Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	F-1 to F-42

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RESTATED FINANCIAL STATEMENTS

Independent Auditor's Report on Restated Financial Information of Dhariwalcorp Limited (Formerly known as Dhariwalcorp Private Limited)

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies
(Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Dhariwalcorp Limited
(Formerly known as Dhariwalcorp Private Limited)
36, NARAYAN NAGAR,
JODHPUR (M CORP),
SHOBHAWATO KI DHANI,
PAL LINK ROAD,
Jodhpur, Rajasthan, India,
342001

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Information of *Dhariwalcorp Limited (Formerly known as Dhariwalcorp Private Limited)* (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities of the Company as at March 31, 2024, March 31, 2023 & March 31, 2022 the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the period ended on March 31, 2024, March 31, 2023 & March 31, 2022 , the Summary Statement of Significant Accounting Policies adopted by the company and Notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 22 May, 2024 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of NSE Limited ("NSE Emerge").
2. These restated Summary Statement have been prepared in terms of the requirements of:

These restated Summary Statement have been prepared in terms of the requirements of:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("NSE Emerge") and Registrar of Companies, Rajasthan ("ROC") in connection with the proposed SME IPO. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in

Annexure IV to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 06th May, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Information have been compiled by the management from:
 - a) Audited financial statements of the Company as at and for the period ended March 31, 2024, March 31, 2023 & March 31, 2022, prepared in accordance with the Accounting Standards (“Indian GAAP”) which have been approved by the Board of Directors at their meeting held on 6th May 2024, 5th September, 2023 and 5th September 2022 respectively.

6. For the purpose of our examination, we have relied on:
 - b) Auditors’ Report issued by us M/s. J K DAGA & ASSOCIATES. dated 6th May 2024 & Auditors’ Report issued by M/s B.M. Kothari & Company dated 5th September 2023, 5th September 2022 on the financial statements of the company as at and for the period ended March 31, 2024, March 31, 2023 & March 31, 2022 respectively, as referred in Paragraph 5(a) above.

Reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as “Restated Financial Statement” or “Restated Financial Information”) examined by us for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
 - a) The “Restated Summary Statement of Assets and Liabilities” as set out in **Annexure I** to this report, of the Company as at and for period ended on March 31, 2024, March 31, 2023 & March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully

described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- b) The “Restated Summary Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company as at and for the period ended March 31, 2024, March 31, 2023 & March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- c) The “Restated Summary Statement of Cash Flow” as set out in **Annexure III** to this report, of the Company as at and for the period ended March 31, 2024, March 31, 2023 & March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
- f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended March 31, 2024, March 31, 2023 & March 31, 2022.
- h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;
- i) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities made basis in the Restated Summary Statements;
- j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- k) The company has not proposed any dividend in past effective for the said period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended March 31, 2024, March 31, 2023 & March 31, 2022 proposed to be included in the Offer Document.

ANNEXURE NO.	PARTICULARS
I	Restated Statement of Assets & Liabilities
II	Restated Statement of Profit & Loss
III	Restated Cash Flow Statement
IV	(A)Statement of Significant Accounting Policies & Notes

IV	(B) Reconciliation of Restated Profit
IV	(C) Reconciliation of Restated Equity/ Net Worth
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves & Surplus
VII	Restated Statement of Long/Short -Term Borrowings
VII(A)	Nature of security & terms of repayment for long/ short term borrowings including current maturities
VIII	Restated Statement of Deferred tax Liabilities/ Assets
IX	Restated Statement of Trade Payable
X	Restated Statement of Other Current Liabilities
XI	Restated Statement of Short-Term Provisions
XII	Restated Statement of PPE & INTANGIBLE ASSETS
XIII	Restated Statement of CAPITAL WORK IN PROGRESS
XIV	Restated Statement of Non- Current Investments
XV	Restated Statement of Inventories
XVI	Restated Statement of Trade Receivable
XVII	Restated Statement of Cash & Cash Equivalents
XVIII	Restated Statement of Short-Term Loans and Advances
XIX	Restated Statement of Other Current Assets
XX	Restated Statement of Revenue from operations
XXI	Restated Statement of Other Income
XXII	Restated Statement of PURCHASE OF STOCK IN TRADE
XXIII	Restated Statement of Changes in Inventories
XXIV	Restated Statement of Employees Benefit Expenses
XXV	Restated Statement of Financial Cost
XXVI	Restated Statement of Other Expenses
XXVII	Statement of Contingent Liabilities & Commitments, As Restated
XXVIII	Statement of Other Financial Information, As Restated
XXIX	Restated Standalone Statement of Financial Ratio
XXX	Restated Statement of Related Parties Transactions
XXXI	Statement of Tax Shelter, As Restated
XXXII	Statement of Capitalization, As Restated
XXXIII	NOTES
XXXIV	SUBSEQUENT EVENTS

9. We, M/s. J K Daga & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India (“SEBI”), the relevant stock exchange (“NSE Emerge”) and Registrar of Companies, Jaipur (“ROC”) in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For J.K. DAGA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 010314C

RAJESH KUMAR DAGA
PARTNER
MRN- 401479

Place: Jodhpur
Date: 23.05.2024
UDIN: 24401479BKCNUO2300

DHARIWALCORP LIMITED
(FORMERLY KNOWN AS DHARIWALCORP PRIVATE LIMITED)

ANNEXURE I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	ANNEXURE	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2022
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	V	657.90	10.00	10.00
(b) Reserves and surplus	VI	217.10	241.42	181.58
(c) Money received against share warrants				
		875.00	251.42	191.58
Non-current liabilities				
(a) Long-term Borrowings	VII	228.23	44.89	61.96
(b) Deferred tax liabilities (net)	VIII	7.41	5.57	1.58
(c) Other Long term liabilities		-	-	-
(d) Long term provisions				
		235.64	50.46	63.54
Current liabilities				
(a) Short term borrowings	VII	650.53	573.24	509.47
(b) Trade payables	IX			
(i) total outstanding dues of micro and small enterprises		48.63	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		188.60	955.85	388.45
(c) Other Current Liabilities	X	80.29	129.01	167.93
(d) Short-term Provisions	XI	52.61	1.08	30.07
		1,020.66	1,659.18	1,095.92
TOTAL		2,131.30	1,961.06	1,351.04
ASSETS				
Non-current assets				
(a) Property, plant and equipment And Intangible Asset				
(i) Property, Plant and Equipment	XII	163.60	153.16	161.03
(ii) Intangible assets	XII	0.28	0.19	0.10
(iii) Capital work-in-progress	XIII	313.90	-	-
(iv) Intangible assets under development		-	-	-
(b) Non-Current Investments	XIV	1.53	-	-
(b) Deferred tax assets (net)		-	-	-
(c) Long-term loans and advances		-	-	-
		479.31	153.35	161.13
Current assets				
(a) Inventories	XV	512.35	472.23	162.43
(b) Trade receivables	XVI	772.56	1,108.08	864.32
(c) Cash and bank balance	XVII	11.79	8.94	6.50
(d) Short-term loans and advances	XVIII	0.25	0.25	0.25
(e) Other Current Assets	XIX	355.03	218.21	156.41
		1,651.98	1,807.71	1,189.91
TOTAL		2,131.30	1,961.06	1,351.04

As per our report of even date attached

For **J.K. DAGA AND ASSOCIATES**
CHARTERED ACCOUNTANTS FRN:
010314C

For and on behalf of the Board of Directors of
Dhariwalcorp Limited
(Formerly Known as Dhariwalcorp Private Limited)

RAJESH KUMAR DAGA PARTNER
MRN- 401479

Manish Dhariwal
Director
DIN: 08762566

Shakshi Dhariwal
Director
DIN: 08762567

Place: Jodhpur
Date: 23.05.2024
UDIN: 24401479BKCNUO2300

Place : Jodhpur

Place : Jodhpur

DHARIWALCORP LIMITED
(FORMERLY KNOWN AS DHARIWALCORP PRIVATE LIMITED)

ANNEXURE II

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars	ANNEXURE	For the period ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Income				
Revenue from operations	XX	22,880.29	19,392.76	15,857.73
Other income	XXI	231.06	126.67	62.38
TOTAL INCOME		23,111.35	19,519.43	15,920.11
Expenses				
(a) Purchase of Stock in Trade	XXII	22,261.42	19,464.02	15,222.48
(b) Change in Inventories	XXIII	-40.12	-309.80	121.51
(c) Employee benefits expense	XXIV	64.18	66.45	131.00
(d) Finance costs	XXV	57.44	62.24	41.66
(e) Depreciation and amortisation expense	XII	8.96	10.53	8.42
(f) Other expenses	XXVI	157.14	140.60	207.25
TOTAL EXPENSES		22,509.02	19,434.04	15,732.32
Profit / (Loss) before tax		602.33	85.39	187.80
Tax expenses:				
(a) Current tax expense		149.85	21.56	45.39
(b) Earlier year Tax		-	-	-
(c) Deferred tax expense / (benefit)		1.85	3.99	-
Net tax expense/(benefit)		151.70	25.55	45.39
Profit / (Loss) for the year		450.63	59.84	142.41
Earnings per share (of Rs. 10 each)	XXVIII			
(1) Basic EPS		6.85	59.84	142.41
(2) Diluted EPS		6.85	59.84	142.41

As per our report of even date attached

For J.K. DAGA AND ASSOCIATES
CHARTERED ACCOUNTANTS FRN:
010314C

For and on behalf of the Board of Directors of
Dhariwalcorp Limited
(Formerly Known as Dhariwalcorp Private Limited)

RAJESH KUMAR DAGA PARTNER
MRN- 401479

Manish Dhariwal
Director
DIN: 08762566

Shakshi Dhariwal
Director
DIN: 08762567

Place: Jodhpur
Date: 23.05.2024
UDIN: 24401479BKCNUO2300

Place : Jodhpur

Place : Jodhpur

DHARIWALCORP LIMITED
(FORMERLY KNOWN AS DHARIWALCORP PRIVATE LIMITED)

ANNEXURE III

RESTATED CASH FLOW STATEMENT

Particulars	As at March 31, 2024 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
A Cash flow from operating activities:			
Net profit before tax	602.33	85.39	187.80
Adjustments:			
Depreciation & Amortisation	8.96	10.53	8.42
Finance cost	57.44	62.24	41.66
Non Operating Income	-6.60	-3.70	-3.15
Interest Income	-2.69	-0.78	-
	57.11	68.29	46.93
Operating cash flow before working capital changes	659.44	153.68	234.73
Movement in working capital			
I. Adjustments for (Increase)/decrease in operating assets :			
Trade receivables	335.52	-243.76	-193.71
Inventories	-40.12	-309.80	121.50
Short-term loans & advance	-	-	-0.10
Other Current Assets	-136.82	-61.80	-122.55
II. Adjustments for (Increase)/decrease in operating liabilities :			
Trade payables	-718.62	567.40	2.28
Short term borrowings	77.29	63.77	179.48
Short-term provisions	51.53	-28.99	21.35
Other current liabilities	-48.72	-38.92	-102.09
	-479.94	-52.10	-93.84
Cash generated from operations	179.50	101.58	140.89
Net income taxes paid	-149.85	-21.56	-45.39
Net cash (used in) / provided by oprating activities (A)	29.65	80.02	95.50
B Cash flows from investing activities:			
Purchase of Fixed Assets including Capital work in Progress	-333.40	-2.75	-40.52
Purchase of FDR at bank	-1.53		
Rental Income	6.60	3.70	3.15
Interest Received	2.69	0.78	-
Net cash provided by / (used in) investing activities (B)	-325.64	1.73	-37.37
C Cash flows from Financing activities:			
Proceeds/Repayment from Borrowings (Short/Long Term)	183.34	-17.07	-12.05
Proceeds from issue of Equity Shares	189.95		
Expenses for Share issue	-17.00		
Interest paid	-57.44	-62.24	-41.66
Net cash flow from/ (used in) financing activities (C)	298.85	-79.31	-53.71
Net increase / (decrease) in cash & cash equivalents (A+B+C)	2.85	2.44	4.42
Cash & cash equivalents as at the beginning of the year	8.94	6.50	2.08
Cash & cash equivalents as at the end of the year	11.79	8.94	6.50
Notes to Cash Flow Statement			
1 Component of cash and cash equivalent :			
- Cash in hand	8.16	8.84	5.96
- Balance with Bank	3.63	0.10	0.54
	11.79	8.94	6.50

As per our report of even date attached

For J.K. DAGA AND ASSOCIATES
CHARTERED ACCOUNTANTS FRN:
010314C

For and on behalf of the Board of Directors of
Dhariwalcorp Limited
(Formerly Known as Dhariwalcorp Private Limited)

RAJESH KUMAR DAGA PARTNER
MRN- 401479

Manish Dhariwal
Director
DIN: 08762566

Shakshi Dhariwal
Director
DIN: 08762567

Place: Jodhpur
Date: 23.05.2024
UDIN: 24401479BKCNUO2300

Place : Jodhpur

Place : Jodhpur

ANNEXURE IV

(A) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Dhariawalcorp Limited (Formerly Known as Dhariawalcorp Private Limited) was incorporated on 14th June, 2020 and having its registered office at 36, NARAYAN NAGAR, JODHPUR (M CORP), SHOBHAWATO KI DHANI, PAL LINK ROAD, Jodhpur, Rajasthan, India, 342001. The Company is primarily engaged in the trading of Wax and its related products. The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders on 16th March 2024 and the name of company on this day changed to Dhariwalcorp Limited pursuant to issuance of Fresh Certificate of Incorporation on 4th May, 2024. Now, the CIN is U24242RJ2020PLC069105.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2024, March 31, 2023, March 31, 2022 and the related Restated Summary Statement of Profit and Losses and Cash Flows Statement for the period ended on March 31, 2024, March 31, 2023, March 31, 2022 have been compiled by management from the financial statements of the company for the period ended on March 31, 2024, March 31, 2023 & March 31, 2022 .

These Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (‘SEBI’), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus (‘RHP’) in connection with the proposed initial public offering of equity shares of Face Value Rs. 10 each of the company comprises of fresh issue of Equity Shares (‘IPO’), prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”);

These restated financial information were approved for issue by the Company’s Board of Directors on 15th May 2024.

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognized on accrual basis except non-recruiting income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.

Interest incomes are recognised using the time proportion method based on the rates implicit in the transaction

Rental income

Rental income is recognised on Accrual Basis.

d) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

e) Depreciation

i. Property, Plant & Equipment

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal. Following table shows the useful lives :-

ASSET	USEFUL LIFE (Years)
Factory Building	30
Plant & Machinery	15
Furniture & Equipments	10
Computer	3
Mobile & Equipments	15
Vehicle	8
Vehicle (2 Wheelers)	10

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of 6 years being the estimated useful life.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.

An intangible asset is recognised if and only if

- (a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
- (b) the cost of the asset can be measured reliably.

f) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on weighted average basis except for inventory segregated for a specific order / project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

g) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

h) Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

i) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

j) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

k) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

l) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

m) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

n) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

o) Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials

There is no significant change in Accounting Policies. There was only change in accounting estimate relating to useful life of vehicles during the year ending 31st March 2024.

(B) RECONCILIATION OF RESTATED PROFIT

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Net Profit/ (loss) after tax as per audited statement of Profit & Loss	450.63	59.84	142.41
Adjustments for:			
(Increase)/ Decrease in Expenses			
Excess/ (Short) Provision for Tax	-	-	-
Excess/ (Short) Provision for Gratuity	-	-	-
Deferred Tax (Liability)/ Assets Adjustment			
Net Profit/ (loss) after tax as Restated Financial Statements	450.63	59.84	142.41

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

(C) RECONCILIATION OF RESTATED EQUITY/ NETWORTH

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Equity/Networth as per audited financial Statements	875.00	251.42	191.58
Adjustments for:			
Differences pertaining to changes in Profit/(Loss) due to Restated Effect for the period covered in Restated Financials	-	-	-
Equity/Networth as Restated Financial Statements	875.00	251.42	191.58

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

NOTES TO THE RESTATED FINANCIAL INFORMATION

ANNEXURE V

DETAILS OF SHARE CAPITAL AS RESTATED

1. Statement of Share Capital:

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
Authorised Capital*						
Equity shares of Rs.10/- each with voting rights	1,30,00,000	1,300	1,00,000	10	1,00,000	10
Total	1,30,00,000	1,300	1,00,000	10	1,00,000	10
Issued, Subscribed and fully paid up						
Equity shares of Rs.10/- each with voting rights	65,79,000	657.90	1,00,000	10	1,00,000	10
Total	65,79,000	657.90	1,00,000	10	1,00,000	10

Terms/rights attached to equity share:

- As on date of report the company has only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.
- Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

*** Note for Increase in Authorised Share Capital**

- During the Financial Year 2023-24, the Authorized Share Capital was increased from ₹ 10,00,000 /- divided into 1,00,000 Equity Shares of ₹10/- each to ₹ 3,00,00,000 /- divided into 30,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated August 12, 2023.
- Further, during the Financial Year 2023-24, the Authorized Share Capital was increased from ₹ 3,00,00,000 /- divided into 30,00,000 Equity Shares of ₹10/- each to ₹ 13,00,00,000 /- divided into 1,30,00,000 equity shares of ₹10/- each vide Shareholders' Resolution dated January 10, 2024.

2. Reconciliation of the number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
As at the beginning of the year	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
Add : Shares Issued during the year*	29,000	2.90				
Add : Bonus Shares issued During the year**	64,50,000	645.00				
Less : Deductions during the year						
As at the end of the year	65,79,000.00	657.90	1,00,000.00	10.00	1,00,000.00	10.00

* The company undertook a rights issue and issued 29,000 equity shares with a face value of Rs. 10 each at a premium of Rs. 645 per share. This was done by passing a Board Resolution for the allotment of shares dated December 4, 2023.

** The company has allotted 64,50,000 equity shares through a bonus issue in the ratio of 50 shares for every 1 share held, with a face value of Rs. 10 each, using reserves and surplus. This was done by passing a Board Resolution for the allotment of shares dated March 16, 2024.

3. Details of shareholders holding more than 5% shares in the Company (in terms of No. of Shares)

Class of shares / Name of shareholder	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Manish Dhariwal	32,89,245	49.99%	50,000	50.00	50,000	50.00
Shakshi Dhariwal	32,89,245	49.99%	50,000	50.00	50,000	50.00
Total	65,78,490	99.99%	1,00,000	100.00	1,00,000	100.00

4. Shares held by promoters

Name of promoters	Year Ending on March 31, 2024			Year Ending on March 31, 2023		
	No. of Share	% of Total Share	% Change during the year	No. of Share	% of Total Share	% Change during the year
Equity shares with voting rights						
Manish Dhariwal	32,89,245	49.99%	-0.004%	50,000	50.00	0.00%
Shakshi Dhariwal	32,89,245	49.99%	-0.004%	50,000	50.00	0.00%

Name of promoters	Year Ending on March 31, 2022		
	No. of Share	% of Total Share	% Change during the year
Equity shares with voting rights			
Manish Dhariwal	50,000	50.00	0.00%
Shakshi Dhariwal	50,000	50.00	0.00%

**ANNEXURE VI
DETAILS OF RESERVES & SURPLUS AS RESTATED**

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Securities Premium			
Balance at the beginning of the period			
Additions during the Year	187.05	-	-
Less: Preliminary Expenses Written off	-17.00		
Less: Utilised Towards Bonu Issue	-170.05	-	-
Balance at the end of the period (A)	-	-	-
Profit & Loss Appropriation A/c			
Balance at the beginning of the period	241.42	181.58	39.16
Add: Profit / (Loss) of the period	450.63	59.84	142.41
Less: Bonus Issued	-474.95		
Balance at the end of the period (B)	217.10	241.42	181.57
Total Balance at the end of the period (A+B)	217.10	241.42	181.57

ANNEXURE VII

DETAILS OF LONG/SHORT TERM BORROWINGS AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
LONG TERM BORROWINGS			
Secured Loan			
Term Loans from Banks & Financial Institutions (Refer Annexure VIIA)	228.23	44.89	61.96
Total	228.23	44.89	61.96
SHORT TERM BORROWINGS			
Secured Loans			
Working Capital Loan			
Kotak Mahindra Bank	521.77	122.26	128.48
Current Maturities of Long Term Debt	19.09	17.17	16.63
Unsecured Loans			
Loans Repayable on Demand		-	-
Related Parties	109.67	433.80	364.37
Total	650.53	573.23	509.48

ANNEXURE VIIA

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/ SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES

(Rs. in lakhs)

S. No.	Lender	Type	Nature of Facility	Loan (Rs in Lakhs)	Amount Outstanding as at march 31-3-2024	Rate of Interest	Repayment Terms	Security/Principal Terms & Condition
1	Kotak Mahindra Bank	Long Term	Term Loan	90.00	42.02	10.5% p.a.	Repayable in 60 monthly installment	Primary Security 1) first and exclusive charge on all existing and future current assets of the firm. Collateral security 1) Commercial property located at house No. 37/Kha/1/B, 37/Kha/1/A, bakhat sagar , near nehru park, jodhpur (raj.) owned by Mr. Manish Dhariwal & Mr. Dilip Dhariwal. 2) Industrial property Located at Plot no. G-764, boranada industrial area, IV Phase, jodhpur (raj.) in the name of M/s Dhariwal Corp Pvt. Ltd. 3) Industrial property situated at plot no c 27 B, Industrial Area Basni Phase I jodhpur owned by Mr. Manish Dhariwal and Mr. Dilip Dhariwal • fixed assets/ collateral charged to the bank are subject to valuation at least once in two years or at shorter periodicity as per the decision of the bank.
2	Kotak Mahindra Bank	Long Term	Term Loan	15.00	2.88	8.87% p.a. to 10.50% pa	Repayable in 60 monthly installment	Guarantees 1) personal guarantee of Mr. Manish Dhariwal, Mrs. Shakshi Dhariwal & Mr. Dilip Dhariwal.
3	Kotak Mahindra Bank	Short Term	Working Capital Loan	525.00	521.77	RPRR +3%	na	

4	IDBI Bank	Long Term	Term Loan	310.00	202.43	MCLR(H)+ 5bps However Roi will not fall below 9% pa	Repayable in 67 monthly installments starting from 01/04/2025 (This loan is partially disbursed)	<p>Primary:-</p> <p>i) First and exclusive charge on the plant and machinery created out of RTL of Rs.310.00 lakh (both present and future).</p> <p>ii) Equitable mortgage/charge on Agri Land and Building (on the cumin plant proposed) at Khasra No. 869/80 Part of Khasra No.80/10), New Khasra No.1237/869 at village Salawas, Tehsil Luni, Dist. Jodhpur (Rajasthan) admeasuring 16748.62 Sq.Ft. in the Joint name of Shri Manish Dhariwal and Smt. Shakshi Dhariwal.</p> <p>Collateral:</p> <p>(i) Equitable mortgage of commercial converted land and building situated at Khasra No.869/80 at Village Salawas, Tehsil Luni, Dist Jodhpur Rajasthan admeasuring 16049.88 Sq ft.- (1783.32 sq.yard) in the Joint name of Shri Manish Dhariwal and Smt. Shakshi Dhariwal (both present and future).Property No 2.</p> <p>(ii) Equitable mortgage of residential House situated at Plot No. 36 (West Part), Khasra No.911/747, Narayan Nagar Scheme, Shobawaton ki dhani, Jodhpur admeasuring area 155.55 sq-yard in the name of Shri Manish Dhariwal. Property No 3.</p> <p>(iii) Equitable mortgage of residential House situated at Plot.No.36 A (East Part), Khasra No.911/747 Narayan Nagar Scheme, Shobawalon Ki Dhani, Jodhpur admeasuring 155.55 sq.yard in the name of Smt.Shakshi Dhariwal. Property No.4.</p> <p>Personal Gurantees:</p> <p><u>Unconditional and irrevocable personal guarantee of the partners:</u> Shri Manish Dhariwal S/o Shri Gautun Chand Dhariwal Smt. Shakshi Dhariwal Wio Shri Manish Dhariwal</p>
5	Manish Dhariwal	Short Term	Unsecured Loan	2.15	2.15	3.90% pa	On Demand	The formal terms of repayment in relation to the unsecured loans, have not been defined as the loans taken from the related parties. Also, maturity profile has not been disclosed. Further, the Company is regularly paying interest on such loans.
6	Shakshi Dhariwal	Short Term	Unsecured Loan	107.52	107.52	3.60% pa	On Demand	

***Note** The formal terms of repayment in relation to the unsecured loans mentioned above, have not been defined as the loans taken from the related parties. Also, maturity profile has not been disclosed. Further, the Company is regularly paying interest on such loans.

ANNEXURE VIII
DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
<u>Tax effect of items constituting Deferred tax liabilities</u>			
On difference between book balance and tax balance of property, plant and equipment	7.41	5.57	1.58
	7.41	5.57	1.58
<u>Tax effects of items Constituting Deferred Tax Asset</u>			
On difference between book balance and tax balance of property, plant and equipment	-	-	-
Unabsorbed tax losses & Depreciation	-	-	-
Provision for doubtful trade receivables	-	-	-
Disallowances u/s 40(a)(ia), 43B, 40(A)(7) of the Income Tax Act, 1961	-	-	-
	-	-	-
Net deferred tax asset / (liability)	7.41	5.57	1.58

ANNEXURE IX

DETAILS OF TRADE PAYABLES AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	0	0	0
Total outstanding dues of micro and small enterprises	48.63	-	-
Total outstanding dues of creditors other than micro and small enterprises	188.60	955.85	388.45
Total	237.23	955.85	388.45

Trade payable Ageing as Outstanding for following period from due date of payment

31st March, 2024

(Rs. in lakhs)

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	48.63	-	-	-	48.63
- Other	188.60	-	-	-	188.60
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	237.23	-	-	-	237.23

31st March, 2023

(Rs. in lakhs)

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-
- Other	946.95	8.90	-	-	955.85
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	946.95	8.90	-	-	955.85

31st March, 2022

(Rs. in lakhs)

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro and small enterprises (MSME)	-	-	-	-	-
- Other	388.45	-	-	-	388.45
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	388.45	-	-	-	388.45

ANNEXURE X

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Advance From Customers	36.24	110.68	134.51
Security for Property on Rent	1.00	1.00	1.00
TCS Payable	3.86	2.04	4.38
TDS Payable	5.86	12.25	25.76
Other Payables	33.34	3.04	2.29
Total	80.29	129.01	167.93

ANNEXURE XI

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Provision for Income Tax Payable	52.61	1.08	30.07
Total	52.61	1.08	30.07

ANNEXURE XII

RECONCILIATION OF RESTATED PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSETS

As at March 31, 2024

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at Mar 31, 2024	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at Mar 31, 2024	Balance as at Mar 31, 2024	Balance as at Mar 31, 2023
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Factory Building	128.72	1.00	-	128.72	8.41	4.08	-	12.49	116.23	120.31
Plant & Machinery	20.52	1.59	-	22.11	1.88	1.31	-	3.19	18.92	18.64
Office Furniture & Equipments	9.36	0.59	-	10.95	2.04	1.18	-	3.22	7.72	7.32
Vehicles	13.91	16.19	-	30.10	7.01	2.35	-	9.37	20.73	6.89
Intangible Assets	0.24	0.14	-	0.37	0.05	0.04	-	0.09	0.28	0.19
	-	-	-	-	-	-	-	-	-	-
Total	172.74	19.50	-	192.24	19.39	8.96	-	28.36	163.88	153.35

As at March 31, 2023

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Factory Building	128.72	-	-	128.72	4.33	4.08	-	8.41	120.31	124.39
Plant & Machinery	20.11	0.41	-	20.52	0.60	1.28	-	1.88	18.64	19.52
Office Furniture & Equipments	8.26	1.10	-	9.36	1.02	1.02	-	2.04	7.32	7.24
Vehicles	12.78	1.13	-	13.91	2.89	4.13	-	7.01	6.89	9.89
Intangible Assets	0.13	0.11	-	0.24	0.03	0.02	-	0.05	0.19	0.10
	-	-	-	-	-	-	-	-	-	-
Total	170.00	2.75	-	172.75	8.87	10.53	-	19.39	153.35	161.14

As at March 31, 2022

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Factory Building	122.45	6.27	-	128.72	0.36	3.97	-	4.33	124.39	122.09
Plant & Machinery	1.81	18.30	-	20.11	0.01	0.58	-	0.59	19.52	1.80
Office Furniture & Equipments	5.22	3.10	-	8.32	0.07	0.96	-	1.03	7.29	5.15
Vehicles	-	12.72	-	12.72	-	2.88	-	2.88	9.84	-
Intangible Assets	-	0.13	-	0.13	-	0.03	-	0.03	0.10	-
	-	-	-	-	-	-	-	-	-	-
Total	129.48	40.52	-	170.00	0.45	8.42	-	8.87	161.13	129.03

ANNEXURE XIII

RECONCILIATION OF RESTATED CAPITAL WORK IN PROGRESS

CWIP Aging schedule

As at March 31, 2024

Ratio	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	313.90	-	-	-	313.90
Projects temporarily suspended	-	-	-	-	-
TOTAL	313.90	-	-	-	313.90

* Note : None of the Projects is overdue or has exceeded its cost compared to its original plan.

As at March 31, 2023

Ratio	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
TOTAL	-	-	-	-	-

* Note : None of the Projects is overdue or has exceeded its cost compared to its original plan.

As at March 31, 2022

Ratio	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
TOTAL	-	-	-	-	-

* Note : None of the Projects is overdue or has exceeded its cost compared to its original plan.

ANNEXURE XIV

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Quoted Investments			
i) Investments in Fixed Deposits			
a) Bank FDR	1.53	-	-
	-	-	-
Total	1.53	-	-

ANNEXURE XV

DETAILS OF INVENTORIES AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Stock in Hand	512.35	472.23	162.43
Total	512.35	472.23	162.43

ANNEXURE XVI

DETAILS OF TRADE RECEIVABLES AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)			
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Considered good	772.56	1,108.08	864.32
Considered doubtful	-	-	-
	772.56	1,108.08	864.32
Less: Provision for doubtful trade receivables	-	-	-
	772.56	1,108.08	864.32
(b) Other Trade receivables	-	-	
Total	772.56	1,108.08	864.32

Notes: Trade Receivable Ageing Schedule

Particulars	(Rs. in lakhs)					
	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
31 March, 2024						
(a) Undisputed Trade receivables-						
Considered good	768.46		4.10			772.56
Considered doubtful						
(b) Disputed Trade receivables-						
Considered good	-		-			
Considered doubtful						
Total	768.46	-	4.10	-	-	772.56

(Rs. in lakhs)

Particulars	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
31st March,2023						
(a) Undisputed Trade receivables-						
Considered good	1,023.14	-	84.93	-	-	1,108.08
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	1,023.14	-	84.93	-	-	1,108.08
31st March,2022						
(a) Undisputed Trade receivables-						
Considered good	864.32	-	-	-	-	864.32
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	864.32	-	-	-	-	864.32

ANNEXURE XVII

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
A. Cash and cash equivalents			
(a) Cash on hand	8.15	8.84	5.96
(b) Balances with banks			
(i) In current accounts	3.63	0.10	0.54
Total	11.79	8.94	6.50

ANNEXURE XVIII

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)			
Others (Security Deposits)	0.25	0.25	0.25
Total	0.25	0.25	0.25

ANNEXURE XIX

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
GST Input	158.46	194.59	93.54
Advance To Suppliers	196.57	23.62	62.86
Total	355.03	218.21	156.40

ANNEXURE XX

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Revenue from Sale of products (Wax and Other Products) See Note (i)	22,880.29	19,392.76	15,857.73
Total	22,880.29	19,392.76	15,857.73

Note (i) Details of Revenue from Sale of Products

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Domestic Sales	22,630.11	19,192.59	15,812.83
Export Sales	250.18	200.17	44.90
Total	22,880.29	19,392.76	15,857.73

ANNEXURE XXI

DETAILS OF OTHER INCOME AS RESTATED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Foreign Exchange Gain/Loss	147.31	105.85	59.24
Interest Income	2.69	0.78	-
Rental Income	6.60	3.70	3.15
Brokerage and Commission	73.16	13.01	-
Rate Difference	-	-1.07	-
Discount income	1.30	-	-
Other Income	-	4.41	-
Total	231.06	126.68	62.39

ANNEXURE XXII

DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Purchases	21,481.73	18,904.43	14,847.45
Add : Direct Expenses	779.69	559.58	375.03
	22,261.42	19,464.01	15,222.48

ANNEXURE XXIII

DETAILS OF CHANGE IN INVENTORIES OF WIP & FINISHED GOODS AS RESTATED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Inventories at the end of the year			
- Semi Finished Goods			
- Finished Goods	472.23	162.43	283.93
	472.23	162.43	283.93
Inventories at the beginning of the year			
- Semi Finished Goods			
- Finished Goods	512.35	472.23	162.43
	512.35	472.23	162.43
Net (increase)/decrease	-40.12	-309.80	121.50

ANNEXURE XXIV

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Salaries and wages	28.18	30.45	47.00
Director's Remuneration	36.00	36.00	84.00
Total	64.18	66.45	131.00

ANNEXURE XXV

DETAILS OF FINANCE COST AS RESTATED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Bank Interest	53.77	60.22	40.14
Bank Charges	3.67	2.03	1.52
Total	57.44	62.25	41.66

ANNEXURE XXVI

DETAILS OF OTHER EXPENSES AS RESTATED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Advertisement Expenses	0.59	0.37	0.70
Audit and Legal Fee (Refer Note(i))	2.51	1.81	1.38
Brokerage Expenses	71.78	31.97	73.61
Printing and Stationery	0.11	0.29	0.13
Repair and Maintenance	0.66	0.54	0.14
Donation	0.42	0.22	-
Discount on Trading Parties	2.98	0.45	0.84
Electricity Expenses	2.85	0.04	0.28
Freight Outward	27.66	23.26	54.72
Insurance Expenses	2.51	2.10	5.27
Mobile and Internet Expenses	0.22	0.15	2.38
Legal & Professional Fee	5.49	2.50	0.14
Office Expenses	2.12	7.90	-
Petrol And Diesel	1.55	0.89	3.39
Postage expenses	0.09	0.07	0.02
Rent Paid	23.10	49.68	51.00
Riico Service charges	-	1.18	-
Sales Promotion Exp	-	0.40	0.38
Travelling Expenses	7.69	4.38	-
Water Expenses	-	-	-
Packing Material	3.01	7.11	12.10
Rate And Taxes	1.62	5.19	0.11
Miscellaneous expense	0.17	0.10	0.10
Conveyance Expenses	-	-	0.55
Total	157.14	140.60	207.25

Note(i) Payment to Auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Auditor Remuneration			
Statutory Audit	2.00	1.00	0.50
Tax Audit	-	-	-
Total	2.00	1.00	0.50

ANNEXURE XXVII

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(Rs. in lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a.	Contingent liabilities			
		-	-	-

ANNEXURE XXVIII

OTHER FINANCIAL INFORMATION AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	450.63	59.84	142.41
Add: Depreciation	8.96	10.53	8.42
Add: Finance Cost	57.44	62.24	41.66
Add: Income Tax/ Deferred Tax	151.70	25.55	45.39
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	668.73	158.16	237.88
EBITDA Margin (%)	2.92%	0.82%	1.50%
Weighted Average Number of Equity Shares at the end of the period (B)	1,09,429	1,00,000	1,00,000
Weighted Average Number of Equity Shares considering Bonus Impact (C) (Post Bonus after restated period with retrospective effect)	65,59,429	65,50,000	65,50,000
Net Worth, as restated (D)	875.00	251.42	191.58
Earnings per Share			
Restated Basic EPS (Before Bonus) (A/B)	411.80	59.84	142.41
Restated Basic EPS (After Bonus) (A/C)	6.87	0.91	2.17
Return on Net Worth (%) (A/D)	51.50%	23.80%	74.33%
Net Assets value per Equity Share (Before Bonus) (D/B)	799.61	251.42	191.58
Net Assets value per Equity Share (After Bonus) (D/C)	13.34	3.84	2.92

The definitions of ratio / formulas used for actual computation are as follows:

- Restated EBITDA = Restated PAT + Depreciation + Finance cost + Income tax
- EBITDA Margin = EBITDA / Revenue from Operations
- Restated Basic EPS (Before Bonus) (A/B) = Restated PAT / No of shares at the end of period
- Restated Basic EPS (After Bonus) (A/C) = Restated PAT / No of shares after bonus
- Return on Net Worth (%) (A/D) = Restated PAT / Net Worth restated
- Net Assets value per Equity Share (Before Bonus) (D/B) = Net worth restated / No of equity shares at the end of the Period
- Net Assets value per Equity Share (After Bonus) (D/C) = Net worth restated / No of equity shares after Bonus Impact

Note: The Company has allotted 64,50,000 equity shares via bonus issue in the Ratio of 50:1 having face value of Rs. 10 each, out of Reserves & Surplus, by way of passing Board Resolution for allotment of shares dated March 16, 2024.. As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

ANNEXURE XXIX

RESTATED STANDALONE STATEMENT OF FINANCIAL RATIO

Sr. No.	Ratios	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Current Assets	1,651.98	1,807.71	1,189.91
	Current Liabilities	1,020.66	1,659.18	1,095.92
	Current Ratio	1.62	1.09	1.09
	Variation	48.56%	0.35%	
	Reason	This variance is due to increase in sales, and performance of company has improved therefore Current Ratio also increased		
2	Total Debt: Borrowings	878.76	618.13	571.43
	Equity	875.00	251.42	191.58
	Debt-Equity Ratio	1.00	2.46	2.98
	Variance	-59.15%	-17.57%	
	Reason	The Variance is due to increase in Shareholders fund due to Right issue and Current years profit.		
3	Earnings Available for Debt Service	517.03	132.61	192.49
	Debt Service	936.20	680.37	613.09
	Debt Service Coverage Ratio	0.55	0.19	0.31
	Variance	183.35%	-37.92%	
	Reason	The Vairance is due to increase in net operating income as lower cost of goods sold resulting in increase in Debt Service covarge		
4	Net Profit After taxes	450.63	59.84	142.41
	Average Shareholders Equity	875.00	251.42	191.58
	Return on Equity (ROE)*	51.50%	23.80%	74.33%
	Variance	116.38%	-67.98%	
	Reason	The Vairance is due to increase in net income as lower cost of godds sold and consequent increase in		
5	Cost of Goods Sold	22,221.30	19,154.22	15,343.99
	Average Inventory	512.35	472.23	162.43
	Inventory Turnover Ratio*	43.37	40.56	94.47
	Variation	6.93%	-57.06%	
	Reason	The Variance is due to increase in value of inventory during the year		
6	Net Sales	22,880.29	19,392.76	15,857.73
	Average Accounts Receivable	940.32	986.20	767.47
	Trade Receivables Turnover Ratio*	24.33	19.66	20.66
	Variation	23.74%	-4.83%	
	Reason	The Variance is due to increase in value of recievables during the year		
7	Purchase	22,261.42	19,464.02	15,222.48
	Average Accounts Payables	596.54	672.15	387.31
	Trade Payables Turnover Ratio*	37.32	28.96	39.30
	Variation	28.87%	-26.32%	
	Reason	The Variance is due to decrease in value of trade payables during the year		

8	Revenue	22,880.29	19,392.76	15,857.73
	Working capital	631.32	148.53	93.99
	Net Capital Turnover Ratio	36.24	130.56	168.72
	Variation	-72.24%	-22.61%	
	Reason	The Variance is due to increase in revenue and increase in net working capital		
9	Profit After Tax	450.63	59.84	142.41
	Revenue	22,880.29	19,392.76	15,857.73
	Net Profit Ratio	1.97%	0.31%	0.90%
	Variation	538.27%	-65.64%	
	Reason	The variance is due to decrease in cost of goods sold & increase in Net Profit.		
10	Profit before interest and tax	659.77	147.63	229.46
	Capital Employed	1,103.23	296.31	253.54
	Return on Capital employed (ROCE)	59.80%	49.82%	90.50%
	Variation	20.03%	-44.95%	
	Reason	The variance is due to increase in Capital Employed as compared to the previous period.		
11	Income Earned on Investment	0.03		
	Cost of Investment	0.38		
	Return on investment	7.25%		
	Variation			
	Reason	-		

The definitions of ratio / formulas used for actual computation are as follows:

- 1 Current Ratio = Current Assets/Current Liabilities
- 2 Debt Equity Ratio = Total Debt / Shareholders Equity
- 3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- 4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
- 5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory
- 6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable
- 7 Trade Payables Turnover Ratio = Net Purchases/ Average Trade Payables
- 8 Net Capital Turnover Ratio = Revenue from Operations / Working capital
- 9 Net Profit Ratio = Profit After Tax / Revenue from Operation
- 10 Return on Capital employed (ROCE) = Profit before interest and tax /Capital employed
- 11 Return on Investment = Income Earned on Investment / Cost of Investment

ANNEXURE XXX

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

A. Related Parties

(a) Key Managerial Personnel (KMP):

Manish Dhariwal	Managing Director
Shakshi Dhariwal	Whole time Director
Saloni Kacchawaha	Company secretary
Jinesh Jain	Chief Financial officer

(b) Promoters & their Relatives having control:

Manish Dhariwal	Managing Director
Dilip Dhariwal	Executive Director
Shakshi Dhariwal	Whole time Director

(c) Relatives of Promoters who are under the employment of the company:

Neha Dhariwal	Relative of Director
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(d) Other Entities over which Directors have significant influence or control:

DHARIWAL LACE AND THREAD FACTORY	MANISH DHARIWAL & DILIP DHARIWAL (Partnership)
DHARIWAL MARKETING	DILIP DHARIWAL (Proprietorship)
VIDHAN INDUSTRIES	SHAKSHI DHARIWAL (Proprietorship)
DHARIWAL CORPORATION	MANISH DHARIWAL (Proprietorship)

B. Details of related party transactions during the year:

(Rs. in lakhs)

Particulars	Relationship	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
<u>Salary Expenses</u>				
Neha Dhariwal	Relative of Director	-	-	2.00
		-	-	-
<u>Advances Given</u>				
Neha Dhariwal	Relative of Director	-	1.80	-
		-	-	-
<u>Advances received</u>				
Neha Dhariwal	Relative of Director	1.80	-	-
		-	-	-
<u>Director's Remuneration</u>				
Manish Dhariwal	Director	36.00	36.00	84.00
Shakshi Dhariwal	Director	-	-	-
		-	-	-
<u>Purchase of Property Plant & Equipment</u>				
Vidhan Industries	Director's Proprietorship	-	-	0.40
Dhariwal Corporation	Director's Proprietorship	-	-	12.72
		-	-	-
		-	-	-
<u>Brokerage & Commission</u>				
Dhariwal Marketing	Director's Proprietorship	-	-	7.48
		-	-	-
		-	-	-
<u>Sales</u>				
Dhariwal Marketing	Director's Proprietorship	278.23	-	23.03
		-	-	-
<u>Purchase</u>				
Dhariwal Marketing	Director's Proprietorship	-	-	85.05
Vidhan Industries	Director's Proprietorship	-	-	-
Dhariwal Corporation	Director's Proprietorship	-	-	-
		-	-	-
<u>Rent paid</u>				
Vidhan Industries	Director's Proprietorship	13.50	24.30	21.00
Dhariwal Lace & Thread Factory	Director's Partnership	9.60	25.38	30.00
		-	-	-

Interest Expenses		-	-	-
Manish Dhariwal	Director	4.03	16.24	10.44
Shakshi Dhariwal	Director	8.64	18.17	13.06
		-	-	-
		-	-	-
Unsecured Loan Taken		-	-	-
Manish Dhariwal	Director	269.15	64.75	113.00
Shakshi Dhariwal	Director	192.98	83.50	69.50
		-	-	-
		-	-	-
Unsecured Loan Repaid		-	-	-
Manish Dhariwal	Director	438.13	103.28	75.40
Shakshi Dhariwal	Director	359.54	6.50	11.00
		-	-	-

C. Details of balance outstanding at the end of the year for related party transactions :

Particulars	Relationship	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Salary Payable</u>				
Neha Dhariwal	Relative of Director	-	-	2.00
		-	-	-
<u>Advances Given</u>				
Neha Dhariwal	Relative of Director		1.80	
<u>Director's Remuneration Payable</u>				
Manish Dhariwal	Director	-	-	8.88
Shakshi Dhariwal	Director	-	1.10	1.10
<u>Trade Receivables</u>				
Dhariwal Corporation	Director's Proprietorship	-	24.86	13.36
		-	-	-
<u>Trade Payables</u>				
Dhariwal Marketing	Director's Proprietorship	0.25	0.11	26.27
Vidhan Industries	Director's Proprietorship	-	-	-
Dhariwal Corporation	Director's Proprietorship	-	-	-
<u>Rent payable</u>				
Vidhan Industries	Director's Proprietorship	-	-	1.66
Dhariwal Lace & Thread Factory	Director's Partnership	-	27.92	32.40
<u>Unsecured Loan</u>				
Manish Dhariwal	Director	2.15	167.50	191.42
Shakshi Dhariwal	Director	107.52	266.30	172.95

ANNEXURE XXXI

STATEMENT OF TAX SHELTER AS RESTATED

Particulars	(Rs. in lakhs)		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit before tax, as restated (A)	602.33	85.39	187.80
Normal Corporate Tax Rate (%)	27.82%	27.82%	27.82%
As per Section 115BAA Rate (%)	25.17%	25.17%	25.17%
Adjustments:			
Permanent Differences			
<i>Expenses disallowed under Income Tax Act, 1961</i>			
Other disallowance including u/s 36 & 37	0.42	0.22	-
Total Permanent Differences (B)	0.42	0.22	-
Income considered separately (C)	-	-	-
Timing Differences			
Depreciation as per Books	8.96	10.53	8.42
Depreciation as per Income Tax Act	16.30	16.55	18.24
Other disallowances including under section 43B	-	-	-
Total Timing Differences (D)	-7.34	-6.02	-9.82
Net adjustments (E) = (B+C+D)	-6.92	-5.80	-9.82
Tax expenses/(saving) thereon on net adjustment	-1.74	-1.46	-2.47
Income from other sources (F)	-	-	-
Exempt Income/ Non-Taxable (G)	-	-	-
Income/ (Loss) (A+E+F-G)	595.41	79.59	177.98
Brought Forward Loss Set Off			
- Ordinary Business Loss & Unabsorbed Depreciation			
Taxable income/(loss)	595.41	79.59	177.98
Tax as per Normal Provisions	165.64	22.14	49.51
Tax as per Section 115BAA	149.86	20.03	44.80
Tax Paid as per Section	115BAA	115BAA	115BAA

ANNEXURE- XXXII

RESTATED STATEMENT OF CAPITALIZATION AS AT MARCH 31, 2024

(Rs. in lakhs)		
Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (A)	650.53	(*)
Long-Term Borrowings (B)	228.23	(*)
Total Borrowings (C)	878.76	(*)
Shareholder's Fund (Equity)		
Share Capital	657.90	(*)
Reserve & Surplus	217.10	(*)
Total Shareholder's Fund (D)	875.00	(*)
Long-Term Borrowings/ Equity (B/D)	0.26	(*)
Total Borrowings/ Equity (C/D)	1.00	(*)

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE XXXIII

I Details on derivative instruments and unhedged foreign currency exposures

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The year-end foreign currency exposures that have been hedged by a derivative instrument	NIL	NIL	NIL
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	NIL	NIL	NIL

II Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sales of Products	-	-	-
Total	-	-	-

ii Expenditure incurred in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Purchases of Raw Material and Traded Goods	8,444.93	5,978.63	3,038.07
Total	8,444.93	5,978.63	3,038.07

III Segment Information

The Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

IV Restated Statement of Earnings per Equity Share

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Before Exceptional Items			
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	450.63	59.84	142.41
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	1,09,429	1,00,000	1,00,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus)	65,59,429	65,50,000	65,50,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Pre-Bonus)	411.80	59.84	142.41
5. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Post-Bonus)	6.87	0.91	2.17

V CSR as per Section 135 of The Companies Act, 2013 is not applicable on the Company as of now.

VI Additional regulatory information

(a) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 during the year ended March 31, 2024, 2023 & 2022.

(b) Compliance with approved scheme of arrangements

The Company is not engaged in any scheme of arrangements.

(c) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2024, 2023 & 2022.. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2024, 2023 & 2022.

(f) Whistleblower Complaint

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

(g) Utilisation of borrowed funds and share premium

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(h) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

(i) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

VII Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VIII. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2024, 2023 & 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

IX. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

X. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary. Also all figures are presented in Lakhs (INR).

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XI. Pending Litigations

Nil

XII There is no charge or satisfaction yet to be registered with ROC beyond the statutory period by the Company as at the Reporting period/ years

XIII The Company has neither declared nor paid any dividend during the reporting period.

ANNEXURE XXXIV : Subsequent Events

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statement to determine the necessity for recognition and/or Reporting of subsequent events and transactions in the financial statement. As of 15th May 2024 there were no subsequent events and transactions to be recognised or reported that are not already disclosed.

OTHER FINANCIAL INFORMATION

ANNEXURE- XXXVIII STATEMENT OF ACCOUNTING & OTHER RATIOS, AS RESTATED

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	450.63	59.84	142.41
Add: Depreciation	8.96	10.53	8.42
Add: Finance Cost	57.44	62.24	41.66
Add: Income Tax/ Deferred Tax	151.70	25.55	45.39
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	668.73	158.16	237.88
EBITDA Margin (%)	2.92%	0.82%	1.50%
Weighted Average Number of Equity Shares at the end of the period (B)	109,429	100,000	100,000
Weighted Average Number of Equity Shares considering Bonus Impact (C)	6,559,429	6,550,000	6,550,000
(Post Bonus after restated period with retrospective effect)			
Net Worth, as restated (D)	875.00	251.42	191.58
Earnings per Share			
Restated Basic EPS (Before Bonus) (A/B)	411.80	59.84	142.41
Restated Basic EPS (After Bonus) (A/C)	6.87	0.91	2.17
Return on Net Worth (%) (A/D)	51.50%	23.80%	74.33%
Net Assets value per Equity Share (Before Bonus) (D/B)	799.61	251.42	191.58
Net Assets value per Equity Share (After Bonus) (D/C)	13.34	3.84	2.92

The definitions of ratio / formulas used for actual computation are as follows:

1. *Restated EBITDA = Restated PAT + Depreciation + Finance cost + Income tax*
2. *EBITDA Margin = EBITDA/ Revenue from Operations*
3. *Restated Basic EPS (Before Bonus) (A/B) = Restated PAT/No of shares at the end of period*
4. *Restated Basic EPS (After Bonus) (A/C) = Restated PAT/No of shares after bonus*
5. *Return on Net Worth (%) (A/D) = Restated PAT/Net Worth restated*
6. *Net Assets value per Equity Share (Before Bonus) (D/B) = Net worth restated/No of equity shares at the end of the Period*
7. *Net Assets value per Equity Share (After Bonus) (D/C) = Net worth restated/No of equity shares after Bonus Impact*

Note:

The Company has allotted 64,50,000 equity shares via bonus issue in the Ratio of 50:1 having face value of Rs. 10 each, out of Reserves & Surplus, by way of passing Board Resolution for allotment of shares dated March 16, 2024. As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

CAPITALISATION STATEMENT

ANNEXURE - XXXI RESTATED STATEMENT OF CAPITALIZATION AS AT MARCH 31, 2024

The following table sets forth our capitalisation derived from our Restated Financial Statements as at March 31, 2024, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Information*” and “*Risk Factors*” on pages 168, 165, and 27, respectively of this Red Herring Prospectus.

Particulars	Pre-Issue	Post-Issue
Borrowings		
Short-Term Borrowings (A)	650.53	(*)
Long-Term Borrowings (B)	228.23	(*)
Total Borrowings (C)	878.76	(*)
Shareholder’s Fund (Equity)		
Share Capital	657.90	(*)
Reserve & Surplus	217.10	(*)
Total Shareholder’s Fund (D)	875.00	(*)
Long-Term Borrowings/ Equity (B/D)	0.26	(*)
Total Borrowings/ Equity (C/D)	1.00	(*)

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2024:

(₹. in Lakhs)

Nature of Borrowing#	Amount
Secured Borrowings	769.09
Unsecured Borrowings	109.67
Total	878.76

DETAILS OF SECURED BORROWINGS:

(₹ in Lakhs)

Name of Lender	Sanction Date	Nature of the Facility	Amt Sanctioned	Amt o/s as on March 31, 2024	Interest Rate & Repayment Terms	Security
Kotak Mahindra Bank	February 24, 2023	Term Loan	90.00	42.02	10.5% p.a.	<p>Primary Security: first and exclusive charge on all existing and future current assets of the firm.</p> <p>Collateral security:</p> <ol style="list-style-type: none"> 1. Commercial property located at house No. 37/Kha/1/B, 37/Kha/1/A, bakhat sagar , near nehru park, jodhpur (raj.) owned by Mr. Manish Dhariwal & Mr. Dilip Dhariwal. 2. Industrial property Located at Plot no. G-764, boranada industrial area, IV Phase, jodhpur (raj.) in the name of M/s Dhariwal Corp Pvt. Ltd. 3. Industrial property situated at plot no c 27 B, Industrial Area Basni Phase I jodhpur owned by Mr. Manish Dhariwal and Mr. Dilip Dhariwal <p>fixed assets/ collateral charged to the bank are subject to valuation at least once in two years or at shorter periodicity as per the decision of the bank.</p> <p>Guarantees personal guarantee of Mr. Manish Dhariwal, Mrs. Shakshi Dhariwal & Mr. Dilip Dhariwal.</p>
	September 30, 2023	Term Loan	15.00	2.88	8.87% p.a. to 10.50% pa	
	September 30, 2023	Working Capital Loan	525.00	521.76	RPRR +3%	
IDBI Bank	January 02, 2024	Term Loan	310.00	202.43	MCLR(H)+5bps However Roi will not fall below 9% pa	<p>Primary: -</p> <ol style="list-style-type: none"> 1. First and exclusive charge on the plant and machinery created out of RTL of Rs.310.00 lakh (boh present and future). 2. Equitable mortgage/charge on Agri Land and Building (on the cumin plant proposed) at Khasra No. 869/80 Part of Khasra No.80/10), New Khasra No. I237/869 at village Salawas, Tehsil

Name of Lender	Sanction Date	Nature of the Facility	Amt Sanctioned	Amt o/s as on March 31, 2024	Interest Rate & Repayment Terms	Security
						<p>Luni, Dist. Jodhpur (Rajasthan) admeasuring 16748.62 Sq.Ft. in the Joint name of Shri Manish Dhariwal and Smt. Shakshi Dhariwal.</p> <p>Collateral:</p> <ol style="list-style-type: none"> Equitable mortgage of commercial converted land and building situated at Khasra No.869/80 at Village Salawas, Tehsil Luni, Dist Jodhpur Rajasthan admeasuring 16049.88 Sq ft.- (1783.32 sq.yard) in the Joint name of Shri Manish Dhariwal and Smt. Shakshi Dhariwal (both present and future).Property No 2. Equitable mortgage of residential House situated at Plot No. 36 (West Part), Khasra No.911/747, Narayan Nagar Scheme, Shobawaton ki dhani, Jodhpur admeasuring area 155.55 sq-yard in the name of Shri Manish Dhariwal. Property No 3. Equitable mortgage of residential House situated at Plot.No.36 A (East Part), Khasra No.911/747 Narayan Nagar Schene, Shobawalon Ki Dhani, Jodhpur admeasuring 155.55 sq.yard in the name of Smt.Shakshi Dhariwal. Property No.4. <p>Personal Gurantees:</p> <p>Unconditional and irrevocable personal guarantee of the partners:</p> <p>Shri Manish Dhariwal S/o Shri Gautun Chand Dhariwal Smt. Shakshi Dhariwal Wio Shri Manish Dhariwal</p>

DETAILS OF UNSECURED BORROWINGS:

(₹ in Lakhs)

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned	Amount outstanding as on March 31, 2024	Interest Rate
Manish Dhariwal	NA	Loan Repayable on Demand	2.15	2.15	3.90% p.a.
Shakshi Dhariwal	NA	Loan Repayable on Demand	107.52	107.52	3.60% p.a.

* The formal terms of repayment in relation to the unsecured loans mentioned above, have been not defined as the loans taken from the related parties. Also, maturity profile has not been disclosed. Further, the Company is regularly paying interest on such loans.

#As certified by M/s JK Daga & Associates, Chartered Accountants, by way of their certificate dated May 21, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the Fiscal Years 2024, 2023, and 2022 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 187 of this Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 29 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Dhariwal Corporation Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Fiscal Years 2024, 2023, and 2022 included in this Red Herring Prospectus beginning on page 187 of this Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company "**Dhariwalcorp**" engaged in the business of trading of comprehensive range of waxes, industrial chemicals, and petroleum jelly. Our company is involved in processing, purchasing, selling, importing, and trading various types of wax, including Paraffin Wax, Micro Wax, Slack Wax, Carnauba Wax, Microcrystalline Waxes, Semi Refined Paraffin Wax, Yellow Beeswax, Hydrocarbon Wax, Montan Wax, Polyethylene Wax, Vegetable Wax, Residue Wax, Palm Wax, BN Micro Wax, Hydrogenated Palm Wax, Micro Slack Wax, PE Wax, Soya Wax, etc.

Additionally, Our Company trade in industrial chemicals such as Rubber Process Oil, Light Liquid Paraffin (LLP), Citric Acid Monohydrate, Refined Glycerin, Bitumen, Stearic Acid, and Petroleum Jelly, including Paraffin Petroleum Jelly and White Petroleum Jelly. Our product range encompasses all types of heavy and light chemicals, chemical elements and compounds, petrochemicals, industrial chemicals, mixtures, derivatives, articles, compounds, by-products, and activities of a similar nature.

Our company serves various industries including Plywood and Board, Paper Coating, Crayon Manufacturing, Candle Production, Textiles, Pharmaceuticals, Petroleum Jelly & Cosmetics, Tube & Tire Manufacturing, Match Production, Food Processing, and Adhesive Manufacturing. With our diverse range of products, we play a significant role in the supply chain of these sectors, ensuring high-quality products and timely delivery.

Our products are sold both domestically and internationally. We have a PAN India presence with 21 states and 3 Union territories for our domestic market (based on sales made for the financial years ended March 31, 2024, 2023, and 2022). We have also initiated our export division and are supplying products to one country, namely Nepal, based on sales made for the financial year ended March 31, 2024. For the Fiscals 2024, 2023 and 2022 our revenue from domestic sales was ₹ 2,263.01 Lakhs, ₹ 1,919.25 Lakhs and ₹ 1,581.28 Lakhs, respectively which contributed 98.91 %, 98.97 %, and 99.72 % respectively of our revenue from operations.

To meet our PAN India presence and ensure timely supply of our products, we have one processing unit and three warehouses situated at Jodhpur, Rajasthan, one warehouse situated at Bhiwandi, Maharashtra, one warehouse situated at Ahmedabad, Gujarat, and one warehouse at Mundra, Dist. Kachchh, Gujarat, respectively. We also follow an outsourcing model for running our warehouses situated at Bhiwandi, Ahmedabad, and Mundra to ensure timely delivery of our products to customers across geographies.

Our registered office, warehouses facility and processing unit are well-equipped with the required facilities, including manpower and handling equipment, to facilitate a smooth supply process and easy logistics. We endeavor to maintain safety

on our premises by adhering to key safety norms established through our internal health and safety manual, accompanied by regular safety meetings.

We procure our products for further supply from both domestic markets and markets across the globe, including China, Egypt, Singapore, UAE, UK, and Hong Kong. Our domestic market encompasses Assam, Bihar, Dadra and Nagar Haveli & Daman and Diu, Delhi, Goa, Gujarat, Jammu & Kashmir, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal, Uttarakhand. These purchases were made for the financial years ending March 31, 2024, 2023, and 2022.

Our company is engaged in wax trading business, sourcing, processing, and distribution of various types of waxes for a wide range of applications. With our focus on quality, sustainability, and customer satisfaction, we are committed to delivering products of relevant quality that meet our industry standards, ensuring customer satisfaction and trust. We continuously seek new ways to improve our products, processes, and services, staying ahead of market trends and customer demands.

Our Company is promoted by Mr. Manish Dhariwal and Ms. Shakshi Dhariwal, possessing around more than fifteen and ten years of experience, respectively, in the Waxes and Industrial Chemicals Industry respectively. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, “*Our Management*” and “*Our Promoter and Promoter Group*” on page 145 and 158 of this Red Herring Prospectus. We attribute our success to their sustained efforts over the years in key areas of our business, including supply chain efficiency, process improvements and the expansion of our operational scale. We believe that the collective experience of our management team, coupled with their deep understanding of industry dynamics, regulatory affairs, sales, marketing, and finance, positions us to capitalize on current and future market opportunities.

Our company maintains an efficient and well-managed supply chain. This efficiency results in reduced lead times, minimized inventory costs, and improved overall responsiveness to market changes. Such streamlined supply chain operations provide a significant competitive advantage in our industry, where timeliness and efficiency are crucial factors. By leveraging these competitive advantages, our Company continues to thrive in competitive market, delivering quality products, satisfying customer needs, and driving its long-term success. In the trading of a variety of waxes, industrial chemicals, and petroleum jelly, industries where precision, timeliness, logistics, and clearance are critical, an optimized supply chain can indeed provide a substantial competitive advantage.

For the Financial Years ended on March 31, 2024, 2023 and 2022, our revenue from operations was ₹ 22,880.29 Lakhs, ₹ 19,392.76 Lakhs and ₹ 15,857.73 Lakhs, respectively. Our EBITDA (earnings before interest, depreciation and tax) for the financial year ended March 31, 2024, 2023 and 2022 was ₹ 668.73 Lakhs, ₹ 158.16 Lakhs and ₹ 237.88 Lakhs, respectively, while our profit after tax for the financial year ended March 31, 2024, 2023 and 2022 was ₹ 450.63 Lakhs, ₹ 59.84 Lakhs and ₹ 142.41 Lakhs, respectively.

Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	22,880.29	19,392.76	15,857.73
EBITDA ⁽²⁾	668.73	158.16	237.88
EBITDA Margin (%) ⁽³⁾	2.92%	0.82%	1.50%
PAT	450.63	59.84	142.41
PAT Margin (%) ⁽⁴⁾	1.97%	0.31%	0.90%
Return on equity (%) ⁽⁵⁾	51.50%	23.80%	74.33%
Debt-Equity Ratio (times) ⁽⁶⁾	1.00	2.46	2.98
Current Ratio (times) ⁽⁷⁾	1.62	1.09	1.09

*As certified by M/s JK Daga & Associates, Chartered Accountants, by way of their certificate dated May 23, 2024.

Notes:

- 1) Revenue from operation means revenue from sale of our products
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

- 5) *Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity*
- 6) *Debt to Equity ratio is calculated as Total Debt divided by equity*
- 7) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024

In the opinion of the Board of Directors of our Company, since the date of the stub period as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the AGM held on May 08, 2024.
2. The status of the Company was changed to public limited and the name of our Company was changed to “*Dhariwalcorp Limited*” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 01, 2024. The fresh certificate of incorporation consequent to conversion was issued on May 04, 2024 by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralised Processing Centre.

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 29 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
4. Ability to respond to technological changes;
5. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
8. Changes in laws and regulations relating to the industries in which we operate;
Our ability to meet our capital expenditure requirements;
9. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
10. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
11. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
13. Conflicts of interest with affiliated companies, the promoter group and other related parties;
14. The performance of the financial markets in India and globally;
15. Any adverse outcome in the legal proceedings in which we are involved;

16. Our ability to expand our geographical area of operation;

SIGNIFICANT ACCOUNTING POLICIES

1. COMPANY INFORMATION

Dhariawalcorp Limited (Formerly Known as Dhariawalcorp Private Limited) was incorporated on 14th June, 2020 and having its registered office at 36, NARAYAN NAGAR, JODHPUR (M CORP), SHOBHAWATO KI DHANI, PAL LINK ROAD, Jodhpur, Rajasthan, India, 342001. The Company is primarily engaged in the trading of Wax and its related products. The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders on 16th March 2024 and the name of company on this day changed to Dhariawalcorp Limited pursuant to issuance of Fresh Certificate of Incorporation on 4th May, 2024. Now, the CIN is U24242RJ2020PLC069105.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2024, March 31, 2023, March 31, 2022 and the related Restated Summary Statement of Profit and Losses and Cash Flows Statement for the period ended on March 31, 2024, March 31, 2023, March 31, 2022 have been compiled by management from the financial statements of the company for the period ended on March 31, 2024, March 31, 2023 & March 31, 2022.

These Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (‘SEBI’), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus (‘RHP’) in connection with the proposed initial public offering of equity shares of Face Value Rs. 10 each of the company comprises of fresh issue of Equity Shares (‘IPO’), prepared by the Company in terms of the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”); b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”);

This restated financial information were approved for issue by the Company’s Board of Directors on 15th May 2024.

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management’s knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

(c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognized on accrual basis except non-recruiting income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered. Interest incomes are recognised using the time proportion method based on the rates implicit in the transaction.

Rental income

Rental income is recognised on Accrual Basis.

(d) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

(e) Depreciation

i. Property, Plant & Equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

Assets	Useful Life (Years)
Factory Building	30
Plant and Machinery	15
Furniture and Equipments	10
Computer	03
Mobile and Equipments	15
Vehicle	08
Vehicle (2 Wheelers)	10

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of 6 years being the estimated useful life.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.

An intangible asset is recognised if and only if:

- (a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise;
and,
- (b) the cost of the asset can be measured reliably.

(f) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on weighted average basis except for inventory segregated for a specific order / project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

(g) Foreign currency transactions

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

(h) Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

(i) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

(j) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

(k) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

(l) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

(m) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

(n) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

(o) Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials

There is no significant change in Accounting Policies. There was only change in accounting estimate relating to useful life of vehicles during the year ending 31st March 2024.

RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the financial years ended on March 31, 2024, 2023 and 2022:

(₹ in lakhs)

Particulars	For the Period ended/ For the Year Ended 31st March					
	2024	% of Total Revenue	2023	% of Total Revenue	2022	% of Total Revenue
Revenue:						
Revenue from Operations	22,880.29	99.00%	19,392.76	99.35%	15,857.73	99.61%
Other income	231.06	1.00%	126.67	0.65%	62.38	0.39%
Total revenue	23,111.35	100.00%	19,519.43	100.00%	15,920.11	100.00%
Expenses:						
Purchase of Stock in Trade	22,261.42	96.32%	19,464.02	99.72%	15,222.48	95.62%
Change in Inventories	(40.12)	(0.17%)	(309.80)	(1.59%)	121.51	0.76%
Employees Benefit Expenses	64.18	0.28%	66.45	0.34%	131.00	0.82%
Finance costs	57.44	0.25%	62.24	0.32%	41.66	0.26%
Depreciation and Amortization	8.96	0.04%	10.53	0.05%	8.42	0.05%
Other expenses	157.14	0.68%	140.60	0.72%	207.25	1.30%
Total Expenses	22,509.02	97.39%	19,434.04	99.56%	15,732.32	98.82%
Profit before exceptional and extraordinary items and tax	602.33	2.61%	85.39	0.44%	187.80	1.18%
Exceptional Items						
Profit before extraordinary items and tax	602.33	2.61%	85.39	0.44%	187.80	1.18%
Extraordinary items						
Profit before tax	602.33	2.61%	85.39	0.44%	187.80	1.18%
Tax expense:						
Current tax	149.85	0.65%	21.56	0.11%	45.39	0.29%
Deferred Tax	1.85	0.01%	3.99	0.02%	0.00	0.00%
Net Total Tax Expenses	151.70	0.66%	25.55	0.13%	45.39	0.29%
Profit /(Loss) for the period from continuing operations	450.63	1.95%	59.84	0.31%	142.41	0.89%

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists from Sales of products.

Other Income: Other Income Consist of Foreign Exchange Gain/Loss, Interest Income, Rental Income, Brokerage and Commission, Rate Difference, Discount income and Other Income

Expenses: Company's expenses consist of Purchase of Stock in Trade, change in inventories, Employee Benefit Expenses, Finance Cost, Depreciation and amortisation expense & Other Expenses.

Change in inventories: Changes in inventories of Finished Goods, Semi Finished Goods & Stock in Trade consist of difference between opening & closing Value of Stock.

Employee Benefits Expense: Employee benefit expenses includes Salaries and wages and Director's Remuneration

Finance Cost: Finance Cost includes Bank Interest and Bank Charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a SLM Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses include Advertisement Expenses , Audit and Legal Fee, Brokerage Expenses, Printing and Stationery, Repair and Maintenance, Donation, Discount on Trading Parties, Electricity Expenses, Freight Outward, Insurance Expenses, Mobile and Internet Expenses, Legal & Professional Fee, Office Expenses, Petrol And Diesel, Postage expenses, Rent Paid, Service charges, Sales Promotion Expenses, Travelling Expenses, Water Expenses, Packing Material, Rate And Taxes ,Miscellaneous expense and Conveyance Expenses.

FISCAL 2024 COMPARED WITH FISCAL 2023

Revenue from Operation

Revenue from operations increased by 17.98% from ₹19,392.76 lakhs in Fiscal 2023 to ₹22,880.29 lakhs in Fiscal 2024. Increase in revenue was due to operational efficiency of the Company, product offerings as per the demand of the customers and deep understanding of the wax industry which enabled strategic decision making and efficient operations.

Other Income

Other income had increased by 82.41% from ₹126.67 lakhs in Fiscal 2023 to ₹231.06 lakhs in Fiscal 2024 due to increase in foreign exchange gain/loss, interest income, rental income, brokerage and commission etc. The company has earned foreign exchange gain/loss in the year 2023 of ₹105.85 lakhs which increased to ₹147.31 lakhs in the year 2024. Further in the year 2024 the company has received interest income amounting to ₹2.69 lakhs which was 0.78 lakhs in the fiscal year 2023, rental income for year 2024 was ₹6.60 Lakhs which was ₹3.70 lakhs in fiscal year 2023, brokerage and commission for fiscal year 2024 was ₹73.16 Lakhs which was ₹13.01 Lakhs in fiscal 2023.

Purchase of Stock in Trade

Purchase of Stock in Trade had increased by 14.37% from ₹19,464.02 lakhs in Fiscal 2023 to ₹22,261.42 lakhs in Fiscal 2024. This increase was primarily due to growth of 17.98% in revenue from operation during the fiscal year 2024. The purchase of stock in trade is 96.32% of the total revenue in fiscal 2024 which was 99.72% in fiscal 2023. Thus, company has reduced its cost of purchase of stock in trade comparing it with the revenue from operation of respective year.

Change in inventory

Inventory had increased by 87.05% from ₹(309.80) lakhs in Fiscal 2023 to ₹(40.12) lakhs in Fiscal 2024. The company had increased its inventory level to fulfil the demand for its goods and make them available with the customer on time.

Employee Benefit Expenses

Employee benefit expenses had decreased by 3.42% from ₹66.45 lakhs in Fiscal 2023 to ₹64.18 lakhs in Fiscal 2024. This decrease was primarily due to decrease in salaries and wages from ₹30.45 lakhs in year 2023 to ₹28.18 lakhs in year 2024.

Finance Cost

Finance Cost had decreased by 7.71% from ₹62.24 lakhs in Fiscal 2023 to ₹57.44 lakhs in Fiscal 2024. This decrease was primarily due to decrease in Interest on borrowings from ₹60.22 lakhs in Fiscal 2023 to ₹53.77 lakhs in Fiscal 2024.

Depreciation and Amortization Expenses

Depreciation had decreased by 14.91% from ₹10.53 lakhs in Fiscal 2023 to ₹8.96 lakhs in Fiscal 2024.

Other Expenses

Other expenses had increased by 11.76% from ₹140.60 lakhs in Fiscal 2023 to ₹157.14 lakhs in Fiscal 2024. This is majorly due to increase in brokerage expenses by ₹39.81 lakhs, while freight expenses increased by ₹4.40 lakhs. Similarly, legal and professional fee surged by ₹2.99 lakhs, and discounts given increased by ₹2.53 lakhs. Moreover, travelling expenses climbed by ₹3.31 lakhs etc. This detailed breakdown underscores the diverse range of factors contributing to the rise in other expenses during Fiscal 2024, offering valuable insight into the company's expenditure dynamics and areas of focus.

Tax Expenses

The Company's tax expenses had increased by ₹126.15 lakhs from ₹25.55 lakhs in the Fiscal 2023 to ₹151.70 lakhs in Fiscal 2024. This was primarily due to increase in current tax expenses during the year which got increased from ₹21.56 Lakhs in the year 2023 to ₹149.85 lakhs in the year 2024.

Profit after Tax

The company has to sale its products at lower margin due to change in the market forces determining the prices of the petroleum and crude oil and loss of the quantity and cash discounts company's PAT margin was fallen to 0.31% in FY 2023.

But in FY 2024 company has taken corrective measures and revised its trade payables days to 4 days from 18 days in FY 2023, thus earned the cash and quantity discounts which made company to keep its PAT margin. Secondly the petroleum and crude oil prices during FY 2024 were fluctuating at lower percentage as can be seen in above graph and were in favour of the company. Thus, company's cost of material consumed to revenue from operation ratio has fallen to 97.12% in FY 2024 from 98.77% in FY 2023.

Secondly employee cost, finance cost and depreciation & amortisation cost are almost fixed in nature. Employee cost in FY 23 was Rs. 66.45 lakhs and has fallen to Rs. 64.18 lakhs in FY 2024, finance cost has fallen to Rs 57.44 lakhs in FY 2024 from Rs. 62.24 lakhs in FY 2023 and depreciation & amortisation cost have fallen to Rs. 8.96 lakhs in FY 2024 from Rs. 10.53 lakhs in FY 2023.

All these factors when taken together contributed to grow PAT margin by 664% in FY 2024 when compared with the PAT in FY 2023.

FISCAL 2023 COMPARED WITH FISCAL 2022

Revenue from Operation

Revenue from operations increased by 22.29% from ₹15,857.73 lakhs in Fiscal 2022 to ₹19,392.76 lakhs in Fiscal 2023. Increase in revenue was due to operational efficiency of the Company and continuous product offerings as per the market demands.

Other Income

Other income had increased from ₹62.38 lakhs in Fiscal 2022 to ₹126.67 lakhs in Fiscal 2023 due to increase in foreign exchange gain/loss, brokerage and commission etc. The company has earned foreign exchange gain/loss in the year 2022 was ₹59.24 lakhs which increased in the year 2023 to ₹105.85 lakhs. Further in the year 2023 the company has received brokerage and commission amounting to ₹13.01 lakhs which was NIL in the fiscal year 2022.

Purchase of Stock in Trade

Purchase of Stock in Trade had increased by 27.86% from ₹15,222.48 lakhs in Fiscal 2022 to ₹19,464.02 lakhs in Fiscal 2023. This increase was primarily due to growth of 22.29% in revenue from operation during the fiscal year 2023. The purchase of stock in trade is 99.72% of the total revenue in fiscal 2023 which was 95.62% in fiscal 2022.

Change in Inventory

Inventory had increased by ₹309.80 lakhs in Fiscal 2023 which had decreased by ₹121.51 lakhs in Fiscal 2022. The company had increased its inventory level to fulfil the demand for its goods and make them available with the customer on time.

Employee Benefit Expenses

Employee benefit expenses had decreased by 49.27% from ₹131.00 lakhs in Fiscal 2022 to ₹66.45 lakhs in Fiscal 2023. This decrease was primarily due to decrease in salary and wages from ₹47.00 lakhs in year 2022 to ₹30.45 lakhs in year 2023, decrease in director's remuneration from ₹84.00 lakhs in year 2022 to ₹36.00 lakhs in year 2023.

Finance Cost

Finance Cost had increased by 49.42% from ₹41.66 lakhs in Fiscal 2022 to ₹62.25 lakhs in Fiscal 2023. This increase was primarily due to increase in Interest on borrowings from ₹40.14 lakhs in Fiscal 2022 to ₹60.22 lakhs in Fiscal 2023 and increase in bank charges from ₹1.52 lakhs in Fiscal 2022 to ₹2.03 lakhs in Fiscal 2023.

Depreciation and Amortization Expenses

Depreciation had increased by 25.06% from ₹8.42 lakhs in Fiscal 2022 to ₹10.53 lakhs in Fiscal 2023. This was primarily due to capital expenditure of ₹2.75 Lakhs during Fiscal 2023.

Other Expenses

In Fiscal 2023, other expenses had decreased by 32.16%, from ₹207.25 lakhs in Fiscal 2022 to ₹140.60 lakhs. This was primarily due to decrease in brokerage expenses by ₹41.64 lakhs, while freight outward expenses decreased by ₹31.46 lakhs. Similarly, packing material expenses decreased by ₹4.99 lakhs, and power and fuel expenses decreased by ₹2.50 lakhs. This detailed breakdown underscores the diverse range of factors contributing to the rise in other expenses during Fiscal 2023, offering valuable insight into the company's expenditure dynamics and areas of focus.

Tax Expenses

The Company's tax expenses had increased by ₹19.84 lakhs from ₹45.39 lakhs in the Fiscal 2022 to ₹25.55 lakhs in Fiscal 2023. This was primarily due to decrease in current tax expenses during the year from ₹45.39 Lakhs in the year 2022 to ₹21.56 lakhs in the year 2023 & increase in Deferred Tax Expenses from NIL in the year 2022 to ₹3.99 lakhs in the year 2023.

Profit after Tax

The company deals in the wax and allied products, whose price tends to change with the change in the prices of the petroleum and crude oil under prevailing market conditions. Thus, the company's product prices are subject to present market conditions and the prices of petroleum and crude oil.

In FY 2023 company has made forward contracts with the vendors and suppliers of the trading goods at the predetermined price. But due to change in the prices of petroleum and crude oil the company has to make sale its products at the price determined by the market forces and thus were sold at less margins.

Further company has increased its trade payable days to 18 days in FY 2023 due to which it could not receive the quantity and cash discounts. Being in trading business company has very lower margins in the products thus, these small cash and quantity discounts adds to the company's overall profit margins.

CASH FLOWS

	<i>(₹ in lakhs)</i>		
Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash from Operating Activities	29.65	80.02	95.50
Net Cash from Investing Activities	(325.64)	1.73	(37.37)
Net Cash from Financing Activities	298.85	(79.31)	(53.71)

Cash Flows from Operating Activities

For the financial year ended March 31, 2024

Our net cash used from operating activities was ₹29.65 Lakhs for the financial year ended March 31, 2024. Our operating profit before working capital changes was ₹ 659.44 Lakhs for the financial year ended March 31, 2024 which was primarily adjusted against income tax of ₹ (149.85) Lakhs, increase in inventories ₹ (40.12) Lakhs, decrease in trade receivables ₹335.52 Lakhs, increase in other current assets ₹ (136.82) lakhs, decrease in trade payables ₹ (718.62) Lakhs, increase in

short term borrowings by ₹77.29 Lakhs, increase in short term provisions by ₹51.53 lakhs and decrease in other current liabilities by ₹48.72 lakhs.

For the financial year ended March 31, 2023

Our net cash used from operating activities was ₹80.02 Lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹153.68 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against income tax of ₹ (21.56) Lakhs, increase in inventories by ₹ (309.80) Lakhs, increase in trade receivables ₹(243.76) Lakhs, increase in other current assets ₹ (61.80) lakhs, increase in trade payables ₹567.40 Lakhs, increase in short term borrowings by ₹ (63.77) Lakhs, decrease in short term provisions by ₹ (28.99) lakhs and decrease in other current liabilities by ₹ (38.92) lakhs.

For the financial year ended March 31, 2022

Our net cash used from operating activities was ₹ 95.50 Lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹ 234.73 Lakhs for the financial year ended March 31, 2022 which was primarily adjusted against income tax of ₹ (45.39) Lakhs, decrease in inventories ₹121.50 Lakhs, increase in trade receivables ₹ (193.71) Lakhs, increase in short term loans & advances ₹ (0.10) Lakhs, increase in other current assets ₹ (122.55) lakhs, increase in trade payables by ₹2.28 Lakhs, increase in short term borrowings by ₹179.48 Lakhs, increase in short term provision by ₹21.35 lakhs and decrease in other current liabilities by ₹(102.09) lakhs.

Cash Flows from Investment Activities

For the financial year ended March 31, 2024

Our net cash flow from investing activities was ₹ (325.64) lakhs. This was mainly on account of Purchase of fixed assets including capital work in progress of ₹ (333.40) lakhs, purchase of FDR of ₹ 1.53 lakhs, rental income of ₹6.60 lakhs and interest received of ₹2.69 lakhs.

For the financial year ended March 31, 2023

Our net cash flow from investing activities was ₹1.73 lakhs. This was mainly on account of Purchase of fixed assets including capital work in progress of ₹ (2.75) lakhs, rental income of ₹3.70 lakhs and interest received of ₹ 0.78 lakhs.

For the financial year ended March 31, 2022

Our net cash flow from investing activities was ₹ (37.37) lakhs. This was mainly on account of Purchase of fixed assets including capital work in progress of ₹ (40.52) lakhs, and rental income of ₹3.15 lakhs.

Cash Flows from Financing Activities

For the financial year ended March 31, 2024

Our net cash flow from financing activities was ₹298.85 lakhs. This was on account of proceeds from borrowings of ₹183.34 lakhs, issue of equity shares of ₹189.95 lakhs, issue expenses of ₹ (17.00) lakhs and interest paid of ₹ (57.44) lakhs.

For the financial year ended March 31, 2023

Our net cash flow from financing activities was ₹ (79.31) lakhs. This was on account of proceeds from borrowings of ₹ (17.07) lakhs and interest paid of ₹ (62.24) lakhs.

For the financial year ended March 31, 2022

Our net cash flow from financing activities was ₹ (53.71) lakhs. This was on account of proceeds from borrowings of ₹ (12.05) lakhs and interest paid of ₹ (41.66) lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled “Restated Financial Statements” beginning on page 165 of this Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 165 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 27 of this Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 27 and 168 of this Red Herring Prospectus respectively 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 relationship between Costs and Income

Other than as described in the section titled “*Risk Factors*” beginning on page 27 of this Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2023-24 compared with financial year 2022-23 and Financial Year 2022-23 Compared with Financial Year 2021-22*” above.

Significant dependence on a single or few Suppliers or Customers

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of Contribution of our supplier’s *vis a vis* the total purchases for the financial year ended March 31, 2024, 2023 and 2022 are as follows:

(₹ in lakhs)

Particulars	Suppliers					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Top 5	7,935.84	36.94%	8,630.04	45.65%	6,473.23	43.60%
Top 10	11,910.24	55.44%	11,925.62	63.08%	8,969.90	60.41%

Significant proportion of our total revenue have historically been derived from a limited number of customers. The % of Contribution of our Customers *vis a vis* the total revenue for the financial year ended March 31, 2024, 2023 and 2022 are as follows:

(₹ in lakhs)

Particulars	Customer					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Top 5	5624.99	24.58%	4994.19	25.75%	3719.15	23.45%
Top 10	7964.88	34.81%	6735.95	34.73%	5109.05	32.22%

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page 90 of this Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10% of the Total Revenue as per the Audited Statement of previously Financial year of the Company whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.dhariwalcorporation.com.*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page no. 204 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2024: -

(₹ in Lakhs)

Name	Balance as on March 31, 2024
Total Outstanding dues to Micro and Small & Medium Enterprises.	48.63
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises.	188.60

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated **June 14, 2020** from the Registrar of Companies, Jaipur, Rajasthan under the Companies Act, 2013 as "DHARIWALCORP PRIVATE LIMITED" (Corporate Identification No. U24242RJ2020PTC069105)
2. Fresh Certificate of Incorporation dated **May 04, 2024** from the Registrar of Companies, Ahmadabad Gujarat, consequent to conversion of the Company 'DHARIWALCORP PRIVATE LIMITED" to "DHARIWALCORP LIMITED" (Corporate Identification No.- U24242RJ2020PLC069105).

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 08, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) I of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated May 10, 2024 under Section 62(1) I of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated May 23, 2024, July 25, 2024 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with NSE EMERGE.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated July 25, 2024 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated July 03, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated July 02, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	--	AAHCD7783R	Income Tax Department	June 14, 2020	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/S Dhariwalcorp Private Limited, 36, Narayan Nagar, Shobhawato Ki Dhani, Pal Link Road, Jodhpur, Rajasthan, 342001	JDHD06971G	Income Tax Department	June 14, 2020	Valid till Cancelled

GST Registrations issued by the Concerned Goods and Service Tax Department:

S. No	Description	Address of Place of Business/Premises	Additional Place of Business	Registration Number	Date of issue	Date of Expiry
3.	GST Registration Certificate (Rajasthan)	M/S Dhariwalcorp Limited, 36, Narayan Nagar, Shobhawato Ki Dhani, Pal Link Road, Jodhpur, Rajasthan, 342001	C-27b, Basni 1st Phase, Industrial Area, Jodhpur, Rajasthan, 342005 G-764, Boranada Industrial Area, Iv Phase, Jodhpur, Rajasthan, 342012 Khasara No. 1237/869, Village-Salawas, Jodhpur-342013 Khasara No. 1073/25, Village-Salawas, Jodhpur-342013	08AAHCD7783R1ZL	Effective date July 09, 2020 Certificate dated April 25, 2024	Valid till Cancelled
4	GST Registration Certificate (Gujarat)	M/S Dhariwalcorp Limited, Plot No-166, Aslali, Sanathal Ring Road, Kamod Cow Circle, Kamod, Ahmedabad, Ahmedabad, Gujarat, 382405	Plot No. 14, Ambaji Warehouse Park, Phase-3, Vilage Zarpara, Taluka Mundra Adani Ports and Special Economic Zone, Kachchh, Gujarat-370421	24AAHCD7783R1ZR	Effective date August 16, 2022 Certificate dated March 20, 2024	Valid till Cancelled
5	GST Registration Certificate (Maharashtra)	M/S Dhariwalcorp Limited, Bharat Warehousing Corporation, Gala No. B-14, Servey No.189, 190 And 194, Mayashree Compound, Opp. Preeti Petrol Pump, Purna Village, Bhiwandi, Thane, Maharashtra, 421302	Gala No. B-16, A-15, A-14, A-11, A-8, A-10, A-9, C-15, Bharat Warehousing Corporation, Servey No.189, 190 And 194, Mayashree Compound, Opp. Preeti Petrol Pump, Purnavillage, Bhiwandi, Thane,	27AAHCD7783R1ZL	Effective date August 25, 2020	Valid till Cancelled

			Maharashtra, 421302			
			Gala No. F-4, F-5, F-8, E-1, E-2, Bharat Warehousing Corporation, Survey No. 182/1, 182/3, 186/6, 186/9, Krishna Compaund, Purna Village, Bhiwandi, Thane, Maharashtra, 421302			
			Gala No. 1, 12, 16, 17, Bharat Warehousing Corporation, Ganesh Compound, Inside Krishna Compound, Survey No. 182, 186, 190, 194, Purna Village, Bhiwandi, Thane, Maharashtra, 421302			
			Gala No. 1-5, Bharat Warehousing Corporation, Gopinath Compound, Dalmil Compound, Purna Village, Bhiwandi, Thane, Maharashtra, 421305			
			Gala No. A-22, Bharat Warehousing Corporation, Patwaedhan Compound, Dalmil Compound, Purna Village, Bhiwandi, Thane, Maharashtra, 421305			
			Gala No. 1, Bldg No.3, Bharat Warehousing Corporation, Kapadiya Baba Compound, Near Mayashree Compound, Purna Village, Bhiwandi, Thane, Maharashtra, 421302			

Registrations related to Labour Laws

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1..	Registration under the Employees Provident fund(EPF)	M/s. Dhariwalcorp Private Limited, , 36, Narayan Nagar, Jodhpur (M Corp), Shobhawato Ki Dhani, Pal Link Road, Jodhpur,342001	RJJOD2113165000	Employees' Provident Fund Organization	June 14,2020	Valid till Cancelled
2.	Registration under Employees State Insurance Act,1948	M/s. Dhariwalcorp Private Limited, , 36, Narayan Nagar, Jodhpur (M Corp), Shobhawato Ki Dhani, Pal Link Road, Jodhpur,342001	27000505280000304	Employees' State Insurance Corporation	June 14,2020	Valid till Cancelled
3	Registration under Rajasthan Shops & Establishments Act ,1958	M/s. Dhariwalcorp Limited, C-27B, Basni 1St Phase, Industrial Area, Jodhpur, Rajasthan, 342005	SCA/2024/19/133010	Department of Labour, Government of Rajasthan	July 01,2024	Valid till Cancelled
4	Registration under Rajasthan Shops & Establishments Act ,1958	M/s. Dhariwalcorp Limited, Plot No.1073/25, Village-Salawas, Tanawara Luni, Jodhpur, Rajasthan, 342013	SCA/2024/19/133012	Department of Labour, Government of Rajasthan	July 01,2024	Valid till Cancelled
5	Registration under Rajasthan Shops & Establishments Act ,1958	M/s. Dhariwalcorp Limited, G-764, Boranada Industrial Area, Luni, Jodhpur, Rajasthan,342012	SCA/2024/19/133013	Department of Labour, Government of Rajasthan	July 01,2024	Valid till Cancelled
6	Registration under Rajasthan Shops & Establishments Act ,1958	M/s. Dhariwalcorp Limited, 36, Narayan Nagar, Showbhawanto ki Dhani, pal Road, Jodhpur, Rajasthan, 342001	SCA/2024/19/133014	Department of Labour, Government of Rajasthan	July 01,2024	Valid till Cancelled
7	Registration under Rajasthan Shops & Establishments Act ,1958	M/s. Dhariwalcorp Limited, Khasra No.1237/869, Village-Salawas, Luni, Jodhpur, Rajasthan - 342013	SCA/2024/19/133015	Department of Labour, Government of Rajasthan	July 01,2024	Valid till Cancelled




Business Related Approvals

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	LEI	M/s. Dhariwalcorp Private Limited,36, Narayan Nagar, Shobhawato Ki Dhani, Pal Link	9845003IC8141EBDD703	LEI Register India Private Limited	October 01,2021	October 01,2024

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Road-Jodhpur-342001				
2.	Import Export Code (IEC)	36, Narayan Nagar, Shobhawato Ki Dhani	AAHCD7783R	Ministry of Commerce and Industry Directorate General of Foreign Trade	September 07,2020	Valid till Cancelled
3.	UDYAM Registration Certificate	,M/s. Dhariwalcorp Private Limited, , 36, Narayan Nagar, Shobhawato Ki Dhani, Pal Link Road, , Jodhpur, Rajasthan, 342001	UDYAM-RJ-22-0004381	Ministry of Micro Small & Medium Enterprises	June 14,2020	Valid till Cancelled

INTELLECTUALPROPERTY

Trademarks registered/Objected/Abandoned in the name of our company.

S. No	Brand Name /Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	Device” DhariwalCorp” 	1	6441122	M/s. Dhariwalcorp Limited, 36, Narayan Nagar, Jodhpur (M Corp), Shobhawato Ki Dhani, Pal Link Road, Jodhpur	May 20,2024	Trade Mark registry Intellectual Property India	Formalities Chk Pass
2.	Device” DhariwalCorp” 	3	6441123	M/s. Dhariwalcorp Limited, 36, Narayan Nagar, Jodhpur (M Corp), Shobhawato Ki Dhani, Pal Link Road, Jodhpur	May 20,2024	Trade Mark registry Intellectual Property India	Formalities Chk Pass
3.	Device” DhariwalCorp” 	4	6441121	M/s. Dhariwalcorp Limited, 36, Narayan Nagar, Jodhpur (M Corp), Shobhawato Ki Dhani, Pal Link Road, Jodhpur	May 20,2024	Trade Mark registry Intellectual Property India	Formalities Chk Pass

DOMAIN NAME

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.dhariwalcorporation.com/	1509255320_DOMAIN_C OM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry. com IANA ID: 303	September 13, 2023	July 19, 2028

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company from pursuant to change of its constitution from Private Limited to Public Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated May 06, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on May 08, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

IN-PRINCIPLE LISTING APPROVALS

The Company has obtained approval from NSE vide letter dated July 25, 2024 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters offered by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE 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.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ₹ 10 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge.

- a) Our Company was incorporated on June 14, 2020, under the Companies Act, 2013 with the Assistant Registrar of Companies, Central Registration Centre. Hence, our Company is in existence for a period of 4 years on the date of filing the Red Herring Prospectus with NSE.
- b) As on the date of this Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 657.90 Lakhs comprising 65,79,000 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25 crores.
- c) Our Company confirms that it has track record of more than 3 years.
- d) As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax excluding other income) from operations of ₹ 437.67 Lakhs, ₹ 31.49 Lakhs and ₹ 175.50 Lakhs in March 31, 2024, 2023 and 2022, respectively i.e., in all the 3 financial years preceding the date of this Red Herring Prospectus and its net-worth is positive.
- e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
- f) There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- g) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- h) Other Disclosures:
 - We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our company in the Red Herring Prospectus.
 - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Red Herring Prospectus.
 - We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” on page 183 of this Red Herring Prospectus.
 - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of offer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigations and Material Developments*” on page 183 of this Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated July 02, 2024 with NSDL and agreement dated July 03, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoters are in dematerialized form.

- e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement 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 Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Issue*” on page 73 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the book running lead manager shall ensure that the issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 51 of this Red Herring Prospectus.
3. In accordance with Regulation 268 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 (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 25, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring 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 Mumbai 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. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://www.dhariwalcorporation.com/>, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Limited (*Formerly known as Shreni Shares Private Limited*) is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Red Herring Prospectus shall be submitted to the NSE Emerge. The Disclaimer Clause as intimated by the NSE Emerge to us, post scrutiny of the Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3933 dated July 25, 2024 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of NSE. Application have been made to the EMERGE Platform of NSE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its NSE EmERGE Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated July 25, 2024 to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period.

CONSENTS

Consents in writing of: (a) Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, the Statutory and Peer Review Auditors, (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, M/s J K Daga & Associates, Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated May 23, 2024 and to the inclusion of their reports dated May 23, 2024 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received a written consent dated May 22, 2024 from our Peer Review Auditor, namely, M/s J K Daga & Associates, Chartered Accountants, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditor, and in respect of their (a) examination report dated May 23, 2024, on the Restated Financial Statements, and (b) report dated May 23, 2024 by the Peer Review Auditor on the statement of special tax benefits. Such consent has not been withdrawn as on the date of this Red herring Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

Further, our Company has received written consent dated May 22, 2024, from M/s JK Daga & Associates, Chartered Accountants, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013.

PREVIOUS PUBLIC OR RIGHTS OFFERS DURING THE LAST FIVE YEARS

We have not made any rights to the public and public offers in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS OFFERS OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the 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 the Equity Shares since inception of the Company.

CAPITAL OFFERS DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 63 of Red Herring Prospectus, our Company has not made any capital issue during the previous three years.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 63 of this Red Herring Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled “Our Group Company” on page 176 of Red Herring Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, +/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Delaplex Limited	46.08	192.00	February 02, 2024	309.00	+43.65% [+2.40%]	+27.08% [+3.44%]	-
2.	Gabriel Pet Straps Limited	8.06	101.00	February 07, 2024	115.00	+32.67% [+2.73%]	+45.54% [+2.42%]	-
3.	Yash Optics & Lens Limited	53.15	81.00	April 08, 2024	90.00	+10.99% [- 1.61%]	+43.70% [+7.31%]	-
4.	Refractory Shapes Limited	18.60	31.00	May 14, 2024	75.00	+546.61% [+4.97%]	-	-
5.	Silkflex Polymers (India) Limited	18.11	52.00	May 15, 2024	60.00	+0.96% [+5.40%]	-	-
6.	Quest Laboratories Limited	43.16	97.00	May 23, 2024	155.10	+63.56% [+2.32%]	-	-
7.	GSM Foils Limited	11.01	32.00	May 31, 2024	32.00	+57.34% [+6.57%]	-	-
8.	Visaman Global Sales Limited	16.05	43.00	July 01, 2024	45.10	-	-	-
9.	Effwa Infra & Research Limited	51.27	82.00	July 12, 2024	155.80	-	-	-
10.	Prizor Viztech Limited	25.15	87.00	July 22, 2024	165.30	-	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2024-2025 [§]	8 ^{&}	236.50	-	-	-	3	-	2	-	-	-	-	-	-
2023-2024 [@]	13 ^{**} *	260.67	-	-	-	6	6	1	-	-	2	6	1	2
2022-2023	10 ^{**}	156.29	-	-	-	5	2	3	-	-	1	5	-	4

******The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.

*******The script of Sancode Technologies Limited, Veefin Solutions Limited, Global Pet Industries Limited, AccelerateBS India Limited, C P S Shapers Limited, Meson Valves India Limited, Marco Cables & Conductors Limited, KK Shah Hospitals Limited, Swasthik Plascon Limited, Net Avenue Technologies Limited, AIK Pipes and Polymers Limited, Delaplex Limited and Gabriel Pet Straps Limited were listed on April 18, 2023, July 05, 2023, July 10, 2023, July 19, 2023, September 07, 2023, September 21, 2023, September 28, 2023, November 06, 2023, December 05, 2023, December 08, 2023, January 02, 2024, February 02, 2024 and February 07, 2024 respectively.

@ The script of Delaplex Limited and Gabriel Pet Straps Limited have not completed 180 days from the date of listing.

§The script of Yash Optics & Lens Limited, Refractory Shapes Limited, Silkflex Polymers (India) Limited, Quest Laboratories Limited, GSM Foils Limited, Visaman Global Sales Limited, Effwa Infra & Research Limited and Prizor Viztech Limited have not completed 180 days from the date of listing.

& The script of Yash Optics & Lens Limited, Refractory Shapes Limited, Silkflex Polymers (India) Limited, Quest Laboratories Limited, GSM Foils Limited, Visaman Global Sales Limited, Effwa Infra & Research Limited and Prizor Viztech Limited were listed on April 08, 2024, May 14, 2024, May 15, 2024, May 23, 2024, May 31, 2024, July 01, 2024, July 12, 2024 and July 22, 2024 respectively.

Note: Rights Issues lead managed by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

TRACK RECORD OF PAST OFFERS HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the

SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 51 of this Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Ms. Saloni Kachhawaha, Company Secretary and Compliance officer for the Issue. For details, see “*General Information*” beginning on page 51 of this Red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) 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 within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of the Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on May 06, 2024 has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Monu Rathi	Non-Executive Independent Director	Chairman
Mr. Ashish Mathur	Non-Executive Independent Director	Member
Mr. Amit Sankhla	Chairman & Managing Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page 145 of this Red Herring Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

Other confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Red Herring 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 No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 06, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on May 08, 2024.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association 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 Provisions of the Articles of Association” beginning on page 242 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page 164 and 242, respectively of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of a widely circulated English national daily newspaper, all editions of a

widely circulated Hindi national daily newspaper and a regional newspaper circulated where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

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

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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 our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 242 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated July 03, 2024 amongst our Company, CDSL and Bigshare Services Private Limited.
2. Tripartite agreement dated July 02, 2024 between our Company, NSDL and Bigshare Services Private Limited.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 218 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Red Herring Prospectus.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opens on	Thursday, August 1, 2024 ⁽¹⁾
Bid/Issue Closes on	Monday, August 5, 2024 ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, August 6, 2024
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Wednesday, August 7, 2024
Credit of Equity Shares to demat account of the Allottees	On or before Wednesday, August 7, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, August 8, 2024

- Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations*
- Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*
- UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date,*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner

specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) (“SCSB”), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB’s on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB’s shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Offer Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLMs and the RTA on the daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (issue) period disclosed in the Red Herring Prospectus, for a minimum period of One (1) working day, subject to the offer Period not exceeding ten (10) working days.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 54 of this Red Herring Prospectus.

The minimum number of allottees in this offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this offer and the monies blocked by the SCSBs shall be unblocked within Two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters’ minimum contribution and the Anchor Investor lock-in as provided in “Capital Structure” beginning on page 63 of this Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “Main Provisions of the Articles of Association” beginning on page 242 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

In accordance with the NSE Circular dated March 10, 2014, further revised vide circulars dated April 18, 2018 and January 21, 2021 our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI(ICDR) Regulations, NSE has reviewed and revised the migration policy effective from April 20, 2023 from NSE Emerge to NSE Main board and has further and revised the migration policy effective from April 20, 2024 from NSE Emerge to NSE Main board vide Circular dated March 07, 2024 as follows.

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 Emerge Platform on a later date subject to the following:

1. Paid up Capital & Market Capitalisation:

The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalization of the applicant's equity shall not be less than 25 crores**

*** Explanation: For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares.*

2. Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT):

The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

3. Listing period

The applicant should have been listed on SME platform of the Exchange for at least 3 years.

4. Other Listing conditions

- The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- The company has not received any winding up petition admitted by a NCLT.
- The net worth* of the company should be at least 75 crores.

**Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

5. Public Shareholders

Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

6. The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

- The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
- Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
- Redressal mechanism of Investor grievance.
- PAN and DIN no. of Director(s) of the Company.

a) Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 51 of this Red Herring Prospectus.

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 not more than ₹10 crores shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge 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*” beginning on Page No. 205 and 218 respectively of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of up to 23,72,400 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of up to 1,23,600 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of up to 22,48,800 Equity Shares of face value of ₹10/- each (“**the Net Issue**”). The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post Issue paid-up equity share capital of the Company. The Issue is being made through the Book Building Process.

The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
Number of Equity Shares available for allocation or allotment ⁽²⁾	Up to 1,23,600 Equity Shares	Not more than 11,02,800 Equity Shares	Not less than 3,48,000 Equity Shares	Not less than 7,98,000 Equity Shares
Percentage of Issue Size available for Allocation	5.21% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 22,800 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning on page 218 of this Red Herring Prospectus.	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning on page 218 of this Red Herring Prospectus.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
		<p>(b) Up to 11,02,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of QIB Portion (of up to 6,60,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>		
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors ⁽⁴⁾	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2.00 Lakhs	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2.00 Lakhs	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2.00 Lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
	under the SEBI ICDR Regulations			
Who can apply? ⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2.00 Lakhs in value
Terms of Payment	<p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁶⁾</p>			

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such

number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Anchor Investors are not permitted to use the ASBA process.
- (5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
- (7) SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The Bids by FPIs with certain structures as described under “Issue Procedure” on page 218 of this Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Issue” on page 205.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for 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 until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular

no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the, Red Herring Prospectus, Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229 (1) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, 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 Book Running Lead Manager, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. Phased implementation of UPI.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced from six Working Days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant

securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-issue BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), at least one day prior to the Bid/Issue Opening Date.

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (a) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

* Excluding electronic Bid cum Application Form.

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder 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 Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and Depository Participants shall continue till further notice;
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. 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)

The aforesaid intermediary 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.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application

Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

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:

1. 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);
2. 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;
3. 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;
4. Mutual Funds registered with SEBI;
5. 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;
6. 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);
7. 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;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - a) Minors (except through their Guardians)
 - b) Partnership firms or their nominations
 - c) Foreign Nationals (except NRIs)
 - d) Overseas Corporate Bodies

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BOOK RUNNING LEAD MANAGER, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP/THE BOOK RUNNING LEAD MANAGER

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other;
or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 241 of this Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder:

XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum 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 Bids 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 Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids 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 Bids, FPIs making multiple Bids 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 Bid cum Application Forms that the relevant FPIs making multiple Bids 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 Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: 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%, 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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued

only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing 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:

- (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

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - 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 bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in 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 exceptions 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.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, 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.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

- 10) Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid 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 regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, 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 Book Running 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 Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;
16. 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;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids 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.
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment

managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks Issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIBs) and ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid 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 the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. 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 Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders 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 Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 88. Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Chief Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information – Company Secretary and Compliance Officer” on page 87. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the prescribed Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders 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 Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 issued through this Offer document.

The allotment of Equity Shares to bidders other than to the RIBs, NIIs and Anchor Investors 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 Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: ***“Dhariwalcorp Limited - Anchor Investor R Account”***
- (b) In case of Non-Resident Anchor Investors: ***“Dhariwalcorp Limited - Anchor Investor NR Account”***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, regional language newspaper where our Registered Office is located each with wide circulation.

In the pre- Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, and regional language newspaper where our Registered Office is located each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

Our company has entered into an Underwriting Agreement dated July 24, 2024 .

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Issue*” on page 367 of this Red Herring Prospectus.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company,

whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

UTILISATION OF ISSUE PROCEEDS

Our Company, severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

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 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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 218 of this Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and 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 Bidders. Our Company and the Book Running 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 Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION @
OF
*** DHARIWALCORP LIMITED**

1. CONSTITUTION OF THE COMPANY

a. Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” of Schedule I to the Companies Act, 2013 (“**Table F**”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

“The Chairman” means the Chairman of the Board of Directors

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means **DHARIWALCORP LIMITED**.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

“Month” means a calendar month.

PERSONS

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SEBI

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

“SEBI LISTING REGULATIONS” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITY” OR “SECURITIES

“SECURITY” OR “SECURITIES” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARES” OR SHARES

“Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR SHAREHOLDER OR MEMBER

“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS’ MEETING

“**Shareholders’ Meeting**” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

“**Stock Exchanges**” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

2. PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. CAPITAL, SHARES AND CERTIFICATES

The Authorized Share Capital of the Company is as stated in the **Clause V** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

a. Increase of Capital by the Company

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

b. Issue of Securities

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the control of the Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of capital

The Company may (subject to the provisions of Section 52, 55, 66, 67and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution in General Meeting g from time to time, a alter the conditions of its Memorandum as follows that is to say:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.
- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares Not to Affect Rights of Existing Members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time-to-time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

- (I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.
- (II) A register of Debenture holders; and
- (III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

- (a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

- (b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.
- (c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Fractional Certificates

- (a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting: -
- (i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or
- (ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
- (b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.
- (c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.
- (d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

p. Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

q. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its

members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

- Section 40: to pay commission on issue of shares and debentures
- Section 43: to issue shares with differential voting rights
- Section 48: to alter rights of holders of special class of shares
- Section 50: to accept amount on share capital although not called up
- Section 51: to pay dividend in proportion to amount paid-up
- Section 55: to issue preference shares.
- Section 61: to alter the share capital of the company
- Section 42: to issue shares on preferential basis
- Section 62: to further issue shares/securities
- Section 63: to issue bonus shares
- Section 68: to buy back the shares of the Company
- Section 88: to keep foreign register of members of debenture holders
- Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.
3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

b. NOTICE OF CALLS

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

d. CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. BOARD MAY EXTEND TIME

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

g. Deposit and Call, etc. to be Debt Payable

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the 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 thereof, and shall be paid by him accordingly.

h. Interest on Call or Installment

If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

- (a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.
- (b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

(a) Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

(b) As to Enforcing Lien by Sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

(c) Transfer of Shares sold under Lien

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(d) Application of proceeds of sale

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and

- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

(e) Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles: -

b. NOT MORE THAN FOUR

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. TITLE OF SURVIVORS

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d. RECEIPT OF ONE SUFFICIENT

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

a. IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

c. EFFECT OF NONPAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

d. FORM OF NOTICE

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and 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.

k. VALIDITY OF FORFEITURE

- 1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;
- 2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- 3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

l. CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFEE

- 1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. BOARD MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one 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 a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

c. BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.
- d) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- e) Provisions of Articles to apply to Shares held in Depository:
Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- f) Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

d. TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

f. TRANSFER TO MINORS, ETC.

- (a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.

- (b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of 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, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

h. TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. TITLE TO SHARES ON DEATH OF A MEMBER

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

j. ESTATE OF DECEASED MEMBER LIABLE

Nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

k. TRANSMISSION CLAUSE

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

- a) to be registered himself as holder of the share; or
b) to make such transfer of the share as the deceased or insolvent member could have made.

l. INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

m. BOARD'S RIGHT UNAFFECTED

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

n. NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

a. ANNUAL GENERAL MEETING

The Company shall in each year holding addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situated through video conferencing or audio-visual means or teleconferencing /permitted mode, as the Board may determine.

b. EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio-visual means or teleconferencing/permitted mode.

c. CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode:(a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors

and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. QUORUM

- 1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- 3) The quorum for a general meeting shall be as provided in the Act.

f. CHAIRMAN OF GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

g. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. CHAIRMAN MAY ADJOURN MEETING

- (1) The Chairman may, suomoto, adjourn the meeting from time to time and from place to place.
- (2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.
- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

i. CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

j. CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. VOTING THROUGH ELECTRONIC MEANS

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

I. MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

m. NUMBER OF VOTES TO WHICH MEMBER ENTITLED

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. MEMBERS IN ARREARS NOT TO VOTE

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

p. MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

r. MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. NUMBER OF DIRECTORS

- a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.
- b) The first Directors of the Company were
Mr. Manish Dhariwal and
Ms. Shakshi Dhariwal
- (c) It shall not be necessary for a Director to hold any share in the Company.

b. DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors 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 became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

c. SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

d. APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

e. APPOINTMENT OF SPECIAL DIRECTOR

- (i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.
- (ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

f. APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

g. APPOINTMENT OF NOMINEE DIRECTORS

- (i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as “The Corporation”) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholtime or non-wholtime, (which Directors or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person

or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

- (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- (vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation
- (vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

h. DIRECTORS MAY FILL VACANCIES

The Directors shall have power at any time and from time to time to appoint any 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 retain his 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.

i. APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. 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 election at such meeting.

j. APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

k. APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- 3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –
 - a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) in connection with the business of the Company
 - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- 4) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. MEETINGS OF DIRECTORS

- (a) The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.
- (b) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- (c) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
- (d) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. WHEN MEETING TO BE CONVENED

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

c. QUORUM

The quorum for the Board meeting shall be as provided above.

d. CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e. QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided 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 to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates 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) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

j. ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. DELEGATE POWERS

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

- i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a. CHAIRMAN OF COMMITTEE OF DIRECTORS

- i) Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

b. FUNCTIONING OF THE COMMITTEE

- 1) A Committee may meet and adjourn as it thinks fit.

- 2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.
- 3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEFFINANCIAL OFFICER

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

- i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

- ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. **Waiver of Dividends**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

23. Winding up

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. Accounts

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. Unpaid or unclaimed dividend

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses

(including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which reliefs given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

28. CAPITALISATION

- 1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;
- And
- (b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards:-
- (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.
- (4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- (5) Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before

and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company 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 to do so by the Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

—x—

@ Adopted whole new set of Articles of Association vide passing special resolution at the Extra Ordinary General Meeting of the Members of the Company held on 01/04/2024.

**Conversion of Private Company into Public Company vide passing Special Resolution at the Extra Ordinary General meeting of the Members of the Company held on 01/04/2024.*

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at, and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated May 18, 2024 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated May 18, 2024 between our Company and the Registrar to the Issue.
3. Banker to the Issue agreement dated June 21, 2024 between our Company, Book Running Lead Manager, Registrar to the Issue and Public Issue Bank/refund Bank/Sponsor bank.
4. Market Making Agreement dated July 19, 2024 between our Company and the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated July 24, 2024 between our Company and Book Running Lead Manager and the Underwriter.
6. Syndicate Agreement dated July 19, 2024 amongst our Company, the Book Running Lead Manager, and Syndicate Members.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated July 03, 2024.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated July 02, 2024.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated June 14, 2020, issued under the name Dhariwalcorp Private Limited, issued by Registrar of Companies, Central Registration Centre.
3. Copy of Fresh Certificate of Incorporation dated May 04, 2024, issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralised Processing Centre, consequent to name change from Dhariwalcorp Private Limited to Dhariwalcorp Limited pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated May 06, 2024 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Annual General Meeting held on May 08, 2024 in relation to the Issue.
6. Examination report for Restated Financial Statements dated May 23, 2024 from our Peer Review Auditor included in this Red Herring Prospectus.
7. The Statement of Possible Tax Benefits dated May 23, 2024 from our Peer Review Auditor included in this Red Herring Prospectus.
8. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2024, 2023, and 2022.

9. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Chartered Engineer, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Syndicate Member, Underwriter and Market Maker to act in their respective capacities.
10. Certificate on KPI's issued by the Peer Reviewed Auditor M/s JK Daga & Associates, Chartered Accountants, by way of their certificate dated May 23, 2024.
11. Board Resolution dated May 23, 2024 for approval of Draft Red Herring Prospectus, dated for July 25, 2024 approval of Red Herring Prospectus.
12. Due Diligence Certificate dated July 25, 2024 to SEBI by the Book Running Lead Manager.
13. In Approval from NSE vide letter dated July 25, 2024 to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Manish Dhariwal Chairman & Managing Director DIN: 08762566	Sd/- Ms. Shakshi Dhariwal Whole Time Director DIN: 08762567
Sd/- Mr. Dilip Dhariwal Executive Director DIN: 10425723	Sd/- Ms. Monu Rathi Non-Executive Independent Director DIN: 10600873
Sd/- Mr. Ashish Mathur Non-Executive Independent Director DIN: 09709107	Sd/- Mr. Amit Sankhla Non-Executive Independent Director DIN: 07056661

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Mr. Jinesh Jain Chief Financial Officer	Sd/- Ms. Saloni Kachhawaha Company Secretary and Compliance Officer
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Date: July 25, 2024

Place: Jodhpur, Rajasthan