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**PRAMARA PROMOTIONS LIMITED**  
Corporate Identification Number: U51909MH2006PLC164247

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL
A 208 Boomerang Equity Bussi Park CTS No 4 ETC Chandivali Farm Road Sakinaka Andheri East Mumbai – 400072, Maharashtra, India		N.A.	Vanita Pednekar, Company Secretary & Compliance Officer	<a href="mailto:investor@pramara.com">investor@pramara.com</a>
TELEPHONE / MOBILE NO.		WEBSITE		
7045032201		<a href="http://www.pramara.com">www.pramara.com</a>		
<b>THE PROMOTERS OF OUR COMPANY ARE ROHIT LAMBA AND SHEETAL LAMBA</b>				
Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Issue Size	Eligibility
Fresh Issue	Up to 28,30,000 Equity shares aggregating up to ₹ [•] Lakhs	NA	Up to ₹ [•] Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹10.00 crores
<b>DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS - NA</b>				
<b>RISK IN RELATION TO THE FIRST ISSUE</b>				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [•] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in “ <i>Basis for Issue Price</i> ” on page 83 of this draft prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
<b>GENERAL RISKS</b>				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (“ <i>SEBI</i> ”) nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled “ <i>Risk Factors</i> ” beginning on page 24 of this Draft Prospectus.				
<b>COMPANY’S ABSOLUTE RESPONSIBILITY</b>				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
<b>LISTING</b>				
The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“ <i>NSE EMERGE</i> ”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated [•] from NSE Limited.				
LEAD MANAGERS TO THE ISSUE			REGISTRAR TO THE ISSUE	
 <b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> Website: <a href="http://www.fedsec.in">www.fedsec.in</a> Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163 Investor Grievance E-Mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>			 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri - [East], Mumbai - 400093, Maharashtra, India. Tel No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Contact Person: Babu Rapheal C SEBI Registration No.: INR000001385	
<b>ISSUE PROGRAMME</b>				
ISSUE OPENS ON: [•]			ISSUE CLOSES ON: [•]	



**PRAMARA PROMOTIONS LIMITED**

Our Company was incorporated in Mumbai, Maharashtra as “Essel Marketing & Promotions Private Limited”, private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated on September 01, 2006 issued by the RoC, Mumbai, Maharashtra. Thereafter, the name of our Company was changed to “Pramara Promotions Private Limited”, pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on January 14, 2019, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies Maharashtra at Mumbai on February 04, 2019. Further, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on December 15, 2022, and consequently, the name of our Company was changed to “Pramara Promotions Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated January 04, 2023, was issued by the RoC to our Company.

**Registered Office:** A 208 Boomerang Equity Bussi Park CTS No 4 ETC Chandivali Farm Road Sakinaka Andheri East Mumbai – 400072, Maharashtra, India

**Tel No.:** 7045032201; **Email:** investor@pramara.com; **Website:** www.pramara.com

**Contact Person:** Vanita Pednekar, Company Secretary & Compliance Officer

**OUR PROMOTERS: ROHIT LAMBA AND SHEETAL LAMBA**

**THE ISSUE**

**INITIAL PUBLIC ISSUE\* OF UPTO 28,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF PRAMARA PROMOTIONS LIMITED (“THE COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (THE “ISSUE PRICE”), (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE), AGGREGATING ₹ [•] LAKHS (“THE ISSUE”), OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ [•] EACH AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE, AGGREGATING TO ₹ [•] LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO 223 OF THIS DRAFT PROSPECTUS.**

**\*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT**

**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 FIXED PRICE PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED AND RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 235 OF THIS DRAFT PROSPECTUS. A COPY OF PROSPECTUS WILL BE FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH SECTION 26 OF THE COMPANIES ACT, 2013.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, please refer to chapter titled “Issue Procedure” on page 235 of this Draft Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is ₹ [•] per Equity Share and the Issue Price is [•] times of the face value. The Issue Price as determined by our Company in consultation with the Lead Manager as stated in the chapter titled on “Basis for Issue Price” beginning on page 83 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled “Risk Factors” beginning on page 24 of this Draft Prospectus.

**COMPANY’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the 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-Principle Approval letter dated [•] from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be NSE Limited.

**LEAD MANAGERS TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**FEDEX SECURITIES PRIVATE LIMITED**

B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India

**Tel No.:** +91 81049 85249

**E-mail:** [mb@fedsec.in](mailto:mb@fedsec.in)

**Website:** [www.fedsec.in](http://www.fedsec.in)

**Contact Person:** Saipan Sanghvi

**SEBI Registration Number:** INM000010163

**Investor Grievance E-Mail:** [mb@fedsec.in](mailto:mb@fedsec.in)



**BIGSHARE SERVICES PRIVATE LIMITED**

Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri - [East], Mumbai - 400093, Maharashtra, India.

**Tel No.:** +91 22 6263 8200

**Fax No.:** +91 22 6263 8299

**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Contact Person:** Babu Rapheal C

**SEBI Registration No.:** INR000001385

**ISSUE PROGRAMME**

<b>ISSUE OPENS ON:</b>		•
<b>ISSUE CLOSES ON:</b>		•

## Contents

<b>SECTION - I – GENERAL</b> .....	<b>2</b>
<b>DEFINITION AND ABBREVIATIONS</b> .....	<b>2</b>
<b>FORWARD-LOOKING STATEMENTS</b> .....	<b>14</b>
<b>PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA</b> .....	<b>16</b>
<b>SUMMARY OF OFFER DOCUMENT</b> .....	<b>19</b>
<b>SECTION - II - RISK FACTORS</b> .....	<b>24</b>
<b>SECTION - III –INTRODUCTION</b> .....	<b>48</b>
<b>THE ISSUE</b> .....	<b>48</b>
<b>SUMMARY OF FINANCIAL INFORMATION</b> .....	<b>49</b>
<b>GENERAL INFORMATION</b> .....	<b>53</b>
<b>CAPITAL STRUCTURE</b> .....	<b>63</b>
<b>SECTION - IV – PARTICULARS OF THE ISSUE</b> .....	<b>75</b>
<b>OBJECT OF THE ISSUE</b> .....	<b>75</b>
<b>BASIS FOR ISSUE PRICE</b> .....	<b>83</b>
<b>STATEMENT OF TAX BENEFITS</b> .....	<b>89</b>
<b>SECTION V: ABOUT THE COMPANY</b> .....	<b>95</b>
<b>INDUSTRY OVERVIEW</b> .....	<b>95</b>
<b>BUSINESS OVERVIEW</b> .....	<b>103</b>
<b>KEY INDUSTRY REGULATIONS AND POLICIES</b> .....	<b>124</b>
<b>HISTORY AND CERTAIN CORPORATE MATTERS</b> .....	<b>130</b>
<b>OUR SUBSIDIARIES</b> .....	<b>134</b>
<b>OUR MANAGEMENT</b> .....	<b>136</b>
<b>OUR PROMOTER AND PROMOTER GROUP</b> .....	<b>151</b>
<b>OUR GROUP COMPANIES</b> .....	<b>155</b>
<b>DIVIDEND POLICY</b> .....	<b>156</b>
<b>SECTION VI – FINANCIAL STATEMENTS</b> .....	<b>157</b>
<b>RESTATED CONSOLIDATED FINANCIAL STATEMENT</b> .....	<b>157</b>
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION</b> .....	<b>186</b>
<b>FINANCIAL INDEBTEDNESS</b> .....	<b>195</b>
<b>SECTION VII – LEGAL AND OTHER INFORMATION</b> .....	<b>199</b>
<b>OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS</b> .....	<b>199</b>
<b>GOVERNMENT AND OTHER APPROVALS</b> .....	<b>205</b>
<b>OTHER REGULATORY AND STATUTORY DISCLSURES</b> .....	<b>209</b>
<b>SECTION VIII – ISSUE INFORMATION</b> .....	<b>223</b>
<b>TERMS OF ISSUE</b> .....	<b>223</b>
<b>ISSUE STRUCTURE</b> .....	<b>233</b>
<b>ISSUE PROCEDURE</b> .....	<b>235</b>
<b>RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES</b> .....	<b>270</b>
<b>SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION</b> .....	<b>272</b>
<b>SECTION X – OTHER INFORMATION</b> .....	<b>291</b>
<b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION</b> .....	<b>291</b>
<b>DECLARATION</b> .....	<b>293</b>

## SECTION - I – GENERAL

### DEFINITION AND ABBREVIATIONS

This Draft 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 Draft Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, 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 Tax Benefits*”, “*Restated Consolidated Financial Statement*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and “*Main Provision of Articles of Association*” beginning on pages 89, 157, 199, 103 and 272 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective chapters.

### CONVENTIONAL OR GENERAL TERMS

Term	Description
“Pramara Promotions Limited”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies refers to Pramara Promotions Limited a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at A 208 Boomerang Equity Bussi Park CTS No 4 ETC Chandivali Farm Road Sakinaka Andheri East Mumbai – 400072, Maharashtra, India.
Promoter(s) / Core Promoter(s)	Rohit Lamba and Sheetal Lamba.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 151 of this Draft Prospectus
“you”, “your” or “yours”	Prospective Investors in this Issue.

### CORPORATE RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Pramara Promotions Limited, as amended from time to time
Auditors / Statutory Auditors / Peer Review Auditor	The Statutory Auditor of our Company, being M/s Satya Prakash Nathani & Co., Chartered Accountants (FRN: 048091) and Peer Review Number: 011525
Audit Committee	The Audit Committee of our Board, as described in the chapter titled “ <i>Our Management</i> ” beginning on page 134 of this Draft Prospectus
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted from time to time including any Committees thereof as the context may refer to the chapter titled “ <i>Our Management</i> ” beginning on page 134 of this Draft Prospectus.
Chairman/ Chairperson	The Chairman of our Company, being Rohit Lamba
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Vanita Pednekar
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Dayashankar Patel

Term	Description
Corporate Identification Number (CIN)	U51909MH2006PLC164247
Director(s)	Director(s) on the Board of Pramara Promotions Limited as appointed from time to time, unless otherwise specified
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 10.00/- each, fully paid up, unless otherwise specified in the context thereof
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
Group Companies	Companies (other than our promoters and subsidiaries) with which there were Related Party Transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards and also other companies as considered material by our Company, and as disclosed in the chapter titled <b>“Our Group Companies”</b> beginning on page 155 of this Draft Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled <b>“Our Management”</b> beginning on page 134 of this Draft Prospectus
ISIN	International Securities Identification Number is INE007A01017
Key Management Personnel /KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to the chapter titled <b>“Our Management”</b> beginning on page 134 of this Draft Prospectus
Managing Director	Managing director of our Company, Rohit Lamba. For details, please refer to the chapter titled <b>“Our Management”</b> beginning on page 134 of this Draft Prospectus
Market Maker	The market maker of our Company being [ ● ]
Materiality Policy	The policy adopted by our Board on March 10, 2023 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled <b>“Our Management”</b> beginning on page 134 of this Draft Prospectus
NRIs / Non-Resident Indian	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
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
Registered Office	A 208 Boomerang Equity Bussi Park CTS No 4 ETC Chandivali Farm Road Sakinaka Andheri East Mumbai – 400072, Maharashtra, India
Registrar of Companies / ROC / RoC	Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.

Term	Description
Restated Consolidated Financial Statements	The Restated Consolidated Financial Statements of our Company for the nine months period ended December 31, 2022 and for the Financial Year ended March 31, 2022, Financial Year ended March 31, 2021 and Financial Year ended March 31, 2020, which comprises of the restated balance sheet, restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto disclosed in the chapter titled “ <i>Restated Financial Statements</i> ” beginning on page 157 of this Draft Prospectus
Shareholders/ Members	Holders of Equity Shares of our Company from time to time
Stakeholders’ Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “ <i>Our Management</i> ” beginning on page 134 of this Draft Prospectus.

### ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an applicant as proof of having accepted the Application Form
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants
Allottee(s)	A successful Applicant to whom the Equity Shares are being allotted
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	[ ● ] Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Prospectus
Bankers to the Company	Axis Bank and Deutsche Bank
Banker to the Issue / Refund Banker / Public Issue Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, [ ● ].
Bankers to the Issue Agreement	Banker to the Issue Agreement entered on [ ● ] amongst our Company, Lead Manager, the Registrar to the Issue and Banker to the Issue /



Term	Description
	Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in the chapter titled <b>“Issue Procedure”</b> beginning on page 235 of this Draft Prospectus.
Business Day	Any day on which commercial banks are open for the business
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Beneficiary Account
Collection Centers	Broker Centers notified by NSE India where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the Emerge platform of NSE India.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent/CRTAs	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and NSE India and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such centre of the CDPs where applicant can submit the ASBA For The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of NSE India
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	[ ● ] 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

Term		Description
Designated Locations	RTA	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the NSE India
Designated Branches	SCSB	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise dFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise dFpi=yes&amp;intmId=35</a>
Designated Exchange	Stock	EMERGE platform of NSE India (NSE EMERGE)
Draft Prospectus		This Draft Prospectus issued in accordance with the SEBI ICDR Regulations.
Electronic Transfer of Funds		Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI		NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs		Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
EMERGE Platform of NSE / SME Exchange / Stock Exchange / NSE SME		The EMERGE Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Escrow Account(s)		Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement		An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)		Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●].
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 Applicant		Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor / FPIs		Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document/ GID		The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified



Term	Description
	by SEBI, suitably modified and included in the chapter titled “Issue Procedure” beginning on page 235 of this Draft Prospectus
Issue / Issue Size / Public Issue / IPO	Initial Public Issue of Upto 28,30,000 Equity Shares of face value of ₹ 10.00 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Issue Agreement	The agreement dated April 20, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	₹ [●] per Equity Share (Including Premium of ₹ [●] per share)
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
Lead Manager/ LM	The Lead Manager to the Issue namely, Fedex Securities Private Limited
Listing Agreement	The Listing Agreement to be signed between our Company and EMERGE Platform of NSE India (NSE Emerge).
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Issue
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
National Stock Exchange of India Limited	NSE India
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value ₹ 10.00/- each fully paid-up of our Company for cash at a price of ₹ [●] /- per Equity Share aggregating up to ₹ [●] Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 75 of this Draft Prospectus.
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.

Term	Description
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.
Overseas Corporate Body/ OCB	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, 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 may require.
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations.
Refund Account	Account to which Application monies are to be refunded to the Bidders
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of [●] having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar Agreement	The agreement dated March 23, 2023 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/Registrar	Registrar to the Issue being Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
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.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their

Term	Description
	Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
SME	Small and medium sized enterprises
Self-Certified Syndicate Bank(s) / SCSBs	A bank registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA a list of which is available on website of SEBI <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Sponsor Bank	Sponsor Bank being [ ● ] being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Stock Exchanges	EMERGE platform of NSE India (NSE EMERGE).
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	[ ● ]
Underwriting Agreement	The Agreement dated [ ● ] entered between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	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 circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, 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 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI
UPI PIN	Password to authenticate UPI transaction
UPI Mandate Request	A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment

Term	Description
	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Issue
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter or a fraudulent borrower	An entity or a person categorized as a Wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	“Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in this Draft Prospectus are open for business and in case of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

#### TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
CBEC	Central Board of Excise and Customs
EVA	Ethylene-Vinyl Acetate
FTP	Foreign Trade Policy
ICSWP	Indian Customs Single Window Project
IQ	Intelligence Quotient
MEIS	Merchandise Exports from India Scheme
PLI	Production Linked Incentive
PVC	Plasticized Polyvinyl Chloride
RMG	Ready-Made Garments
SEIS	Services Exports from India Scheme
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
STEM	Science, Technology, Engineering And Mathematics

#### CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2016, as amended

Term	Description
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
Covid-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations

Term	Description
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
Rs. / Rupees / INR / Rs. / ₹	Indian Rupees
IGST	Integrated GST
IT Act	Income-tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LMs	Lead Managers
IT Act	Income-tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometres
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations,



Term	Description
	2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE EMERGE	EMERGE Platform of National Stock Exchange of India Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations/ SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TPA	Tonnes Per Annum
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year

## FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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 industry 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, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Failure to successfully upgrade our product portfolio, from time to time;
- Our failure to keep pace with rapid changes in technology;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- The performance of the financial markets in India and globally;
- Market fluctuations and industry dynamics beyond our control;

- Changes in foreign exchange rates or other rates or prices;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.
- An adverse change in the regulations governing our products and the products of our customers;

For further discussion of factors that could cause the actual results to differ from the expectations, see the chapter titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 19, 103 and 186 of this Draft 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 Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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 Draft Prospectus and are not a guarantee of future performance.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the Lead Manager, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### CERTAIN CONVENTIONS

All references in this Draft 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 Draft Prospectus is in Indian Standard Time ("IST").

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

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh.

In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

### FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our Restated Consolidated Financial Statements of our Company for the nine months period ended December 31, 2022, for the financial year ended March 31, 2022, financial year ended March 31, 2021 and financial year ended March 31, 2020 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled "**Restated Consolidated Financial Statements**" beginning on page 157 of this Draft Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In this Draft Prospectus, discrepancies in any table, graphs or charts 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. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Prospectus have been derived from our Restated Consolidated Financial Statements.

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

Any percentage amounts, as set forth in the chapters titled "**Risk Factors**", "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 19, 103 and 186, respectively, of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP as stated in the report of

our Peer Review Auditor, set out in chapter titled **“Restated Consolidated Financial Statements”** beginning on page 157 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the Chapter titled **“Definitions and Abbreviations”** beginning on page 2 of this Draft Prospectus. In the chapter titled **“Main Provisions of the Articles of Association”**, beginning on page 272 of this Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

## **INDUSTRY AND MARKET DATA**

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. 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 and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **“Risk Factors”** beginning on page 19. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## **CURRENCY AND UNITS OF PRESENTATION**

In this Draft Prospectus, unless the context otherwise requires, all references to:

‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.

‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lacs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

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

## **EXCHANGE RATES**

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

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

<b>Currency#</b>	<b>As on December 31, 2022</b>	<b>As on March 31, 2022</b>	<b>As on March 31, 2021</b>	<b>As on March 31, 2020</b>
1 USD	82.79	75.81	73.50	75.39

# Source: [www.fbil.org.in](http://www.fbil.org.in)

**NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES**

The Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions”, as defined in, and in reliance on Regulation S.

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.



## SUMMARY OF OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus 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 Draft Prospectus, including the chapter titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Industry Overview*”, “*Business Overview*”, and “*Outstanding Litigation and Other Material Developments*” beginning on pages 19, 48, 63, 95, 103 and 199 respectively of this Draft Prospectus.

### SUMMARY OF BUSINESS

We are engaged in the business of ideation, conceptualization, designing and manufacturing and marketing of promotional products and gift items for our clients across sectors, such as FMCG, QSR, pharma, beverage companies non-alcoholic and alcoholic, cosmetic, telecom, media and others. We help our clients in promoting their products and services to their customers and we believe that we play a vital role in their brand promotion and sales.

For more details, please refer chapter titled “*Business Overview*” on page 103 of this Draft Prospectus.

### SUMMARY OF INDUSTRY

India's share in global merchandise exports has rapidly increased to a record-high value. The country has become a focal point for the fashion industry, reflecting a rapidly growing middle-class population and an increasingly powerful manufacturing sector. These factors, coupled with robust economic fundamentals and advancing technology, have enabled India to become the top merchandise exporter globally. The country's merchandise exports hit a record-high value of US\$ 40.38 billion in March 2022, increasing 14.53% year-on-year from US\$ 35.26 billion.

For more details, please refer chapter titled “*Industry Overview*” on page 95 of this Draft Prospectus.

### PROMOTERS

As on date of this Draft Prospectus, Rohit Lamba and Sheetal Lamba are the Promoters of our Company. For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on page 151 of this Draft Prospectus.

### ISSUE SIZE

The Issue size comprises of issuance of up to 28,30,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 17, 2023 and approved by the Shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on May 23, 2023 pursuant to section 62(1)(c) of the Companies Act, 2013.

### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“*Objects of the Issue*”):

(₹ in Lakhs)

Particulars	Amount
Funding our working capital requirements	[●]
General corporate purposes*	[●]
<b>Total</b>	<b>[●]</b>

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

## PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
Rohit Lamba	57,27,325	86.63%
Sheetal Lamba	5,17,000	7.82%
<b>Total (A)</b>	<b>62,44,325</b>	<b>94.45%</b>
Sanket Lamba	550	0.01%
Veena Multani	37,500	0.57%
Sapna Makhija	25,000	0.38%
<b>Total (B)</b>	<b>63,050</b>	<b>0.95%</b>
<b>Total (A+B)</b>	<b>63,07,375</b>	<b>95.41%</b>

## SUMMARY OF FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the nine months period ended December 31, 2022	For the year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Share Capital	661.10	120.20	120.20	120.20
Networth	1521.68	1373.96	1235.43	1199.84
Total Revenue <sup>(1)</sup>	3136.40	4942.70	4096.01	6432.17
Profit for the period/year	150.55	134.57	33.18	119.44
Earnings per share (Basic & diluted) (₹) <sup>(2)</sup>	2.28	2.04	0.50	1.81
Net Asset Value per Equity Share (Basic & diluted) (₹) <sup>(3)</sup>	23.02	20.78	18.69	18.15
Total borrowing <sup>(4)</sup>	3241.79	3134.34	3033.12	2387.85

<sup>(1)</sup>Total revenue includes other income

<sup>(2)</sup>Earnings per Equity Share (Basic and Diluted) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for sub-division of Equity Shares and bonus issue.

<sup>(3)</sup>Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements/ number of Equity Shares outstanding as at the end of the year/period. The weighted average number of Equity Shares outstanding during the year is adjusted for sub-division of Equity Shares and bonus issue.

<sup>(4)</sup>Total borrowings is computed as current borrowings plus non-current borrowings

## QUALIFICATIONS OF AUDITORS

There are no qualifications included by our Statutory Auditor in Restated Consolidated Financial Statements which have not been given effect to in the Restated Consolidated Financial Statements.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
<b>Litigation involving our Company</b>		
Criminal proceedings against our Company	2	6.38

Nature of Cases	Number of outstanding cases	Amount Involved*
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	8	253.73
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	22	127.05
<b>Litigation involving our Directors</b>		
Criminal proceedings against our Directors	1	1.76
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	2	152.93
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	16	32.75
<b>Litigation involving our Promoters</b>		
Criminal proceedings against our Promoters	1	1.76
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	2	152.93
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	13	26.09
<b>Litigation involving our Subsidiary</b>		
Criminal proceedings against our Subsidiary	Nil	Nil
Criminal proceedings by our Subsidiary	Nil	Nil
Material civil litigation against our Subsidiary	Nil	Nil
Material civil litigation by our Subsidiary	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

\* To the extent quantifiable.

For further details, please refer chapter titled “*Outstanding Litigations & Material Developments*” beginning on page 199 of this Draft Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer chapter titled “*Risk Factors*” beginning on page 19 of this Draft Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except as stated below, our Company does not have any contingent liabilities as on date of this Draft Prospectus:

Particulars	For the nine months period ended December 31, 2022	For the year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Bills Discounting against Debtors	993.45	930.93	494.72	849.84
Sales Tax Demand (FY 2015-16)	Nil	72.43	72.43	72.43

## SUMMARY OF RELATED PARTY TRANSACTIONS

For details, please refer to Annexure VII “*Related Party Transactions*” beginning on page 157 this Draft 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 Draft Prospectus.

## WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The weighted average price at which equity shares were acquired by the Promoters in the one year preceding the date of this Draft Prospectus, is set forth below:.

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)
Rohit Lamba	48,06,000	Nil <sup>^</sup>
Sheetal Lamba	4,23,000	Nil <sup>^</sup>

*\*As certified by M/s, Satya Prakash Natani & Associates, Chartered Accountants, pursuant to their certificate date June 02, 2023.*

*<sup>^</sup>The acquisition price is Nil since these Equity Shares were allotted pursuant to a bonus issue. For details, see “Capital Structure” on page number 63.*

## AVERAGE COST OF ACQUISITION

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

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)
Rohit Lamba	57,27,325	1.64
Sheetal Lamba	5,17,000	5.44

*\*As certified by M/s Satya Prakash Natani & Associates, Chartered Accountants, pursuant to their certificate dated June 02, 2023.*

For further details of the average cost of acquisition of our Promoters, see “Capital Structure – Build-up of the Promoters’ shareholding in our Company” on page 63 on this Draft Prospectus.

## DETAILS OF PRE-ISSUE PLACEMENT

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

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

Date of Issue/ Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees		Benefits Accrued
December 15, 2022	54,09,000	10	Nil	Bonus issue in the ratio of four decimal five	<b>Name</b>	<b>No. of Equity shares</b>	Capitalization of Reserves & Surplus.
					Rohit Lamba	48,06,000	
					Sheetal Lamba	4,23,000	

				Equity Shares for every one existing Equity Share held (1:4.5)	Premia Solutions Private Limited	1,10,700	
					Sanket Lamba	450	
					Vaishali Shivdas	450	
					Nevron Albuquerque	450	
					Dilip Chavan	450	
					Meenakshi Jain	67,500	

For details, please refer to chapter titled “*Capital Structure*” beginning on page 63 of this Draft Prospectus.

**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 Draft Prospectus.

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

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

## SECTION - II - RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this section in conjunction with “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 103, 95 and 186, respectively of, as well as the financial and other information contained in, this Draft Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates 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 Draft Prospectus. For further details, please see the chapter titled “*Forward-Looking Statements*” beginning on page 14 of this Draft Prospectus.

Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Statement for nine months period ended on December 31, 2022 and for financial year ended 2022, financial year ended 2021 & financial year ended 2020 included in this Draft Prospectus.

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. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

### Materiality

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

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

### INTERNAL RISK FACTORS

1. *We are highly dependent on our suppliers for uninterrupted supply of raw-materials. We have not entered into any long-term supply agreement for the major raw materials required for manufacturing of our products. Also, volatility in the prices and non-availability of these raw materials may have an adverse impact in our business prospects, results of operations and financial condition.*

During Financial Year ended March 31, 2022, Financial Year ended March 31, 2021, Financial Year ended March 31, 2020 and nine-month period ended December 31, 2022, our top 10 suppliers amounted to ₹2395.78 lakhs, ₹1920.54 lakhs ₹3413.59 lakhs and ₹1778.61 lakhs representing 60.69%, 59.31%, 62.26% and 70.26% of our total purchases in each respective period. We procure our supply of raw materials from various vendors in the market. We have not entered into any long-term supply agreement for supply of major raw materials. Currently, we have been able to secure timely supply of required raw material for our existing activity. Raw material is easily available in the domestic market and no difficulty is envisaged in sourcing of



the raw material. In case of any disruption in supply of raw materials from these suppliers/vendors or our procurement of raw materials on terms that are not favorable to us; will adversely affect our operations and financial cost. Further in case our Company is unable to procure the requisite quantities of raw materials well in time and at competitive prices due to volatility in the prices of raw materials, the performance of our Company may be affected, thus adversely affecting our business, prospects, results of operations and financial condition.

**2. *We depend on a limited number of customers for a significant portion of our revenue from operations. The loss of any of our major customer due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations, cash flow and future prospects.***

Our top ten customers contributed 90.65%, 87.96%, 83.58% and 82.41% respectively portion of our revenues from operation for the nine months period ended December 31, 2022 and Financial Year ended March 31, 2022, Financial Year ended March 31, 2021, Financial Year ended March 31, 2020. However, the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them.

We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will continue to have such long-term relationship with them also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

**3. *There are outstanding legal proceedings involving our Company, its Promoters and its Directors.***

There are outstanding legal proceedings involving our Company, its Promoters and its Directors. These proceedings are pending at different levels of adjudication. For further details, please refer to the chapter "*Outstanding Litigation and Material Developments*" beginning on page 199 of this Draft Prospectus.

A summary of outstanding litigation proceedings involving our Company, its Promoters and its Directors as on the date of this Draft Prospectus is provided below:

**(₹ In Lakhs)**

<b>Nature of Cases</b>	<b>Number of outstanding cases</b>	<b>Amount Involved*</b>
<b>Litigation involving our Company</b>		
Criminal proceedings against our Company	2	6.38
Criminal proceedings by our Company	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved*
Material civil litigation against our Company	8	253.73
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	22	127.05
<b>Litigation involving our Directors</b>		
Criminal proceedings against our Directors	1	1.76
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	2	152.93
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	16	32.75
<b>Litigation involving our Promoters</b>		
Criminal proceedings against our Promoters	1	1.76
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	2	152.93
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	13	26.09
<b>Litigation involving our Subsidiary</b>		
Criminal proceedings against our Subsidiary	Nil	Nil
Criminal proceedings by our Subsidiary	Nil	Nil
Material civil litigation against our Subsidiary	Nil	Nil
Material civil litigation by our Subsidiary	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

\* To the extent quantifiable.

There can be no assurance that these legal proceedings will be decided in our favour or in favour of our Director, Promoters and Subsidiaries. In addition, we cannot assure you that no additional liability will arise out of these proceedings that could divert our management's time and attention and consume financial resources. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, may have an adverse effect on our business, results of operations, financial condition and cash flows. For further details on the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 199 of this Draft Prospectus. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

**4. We may not be able to obtain, renew or maintain the requisite permits and approvals in future and this may affect our business and operations.**

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which we have not applied for or have applied for but have not yet received. For instances, approval for our applications for consent to operate under the Air (Prevention and Control of Pollution) Act in 1981 and the Water (Prevention & Control of Pollution) Act, 1974 dated July 25, 2022 and Fire NoC dated April 27, 2023, for our factory premises is pending as on date of this Draft Prospectus.

There are some of the approvals which are in the previous name of our Company, we are taking necessary steps for transferring the same in the name of our Company. In case we fail to transfer/obtain the same in the name of our Company same may adversely affect our business or we may not be able to carry our business. We cannot assure you that we will not be subject to any adverse regulatory action.

Failure to obtain, renew or maintain required permits or approvals at the requisite time may result

in interruption of our operations and may have an adverse impact on our business, financial condition and results of operations and may also make us liable to certain statutory penalties. As on date, except the approvals stated above, the approvals required for our business are valid and subsisting. For further details of the validity of the approvals and pending approvals, please refer to the chapter "**Government and Other Approvals**" beginning on page 205 of this Draft Prospectus.

However, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us may impede our operations. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated or at all.

**5. *We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights***

As on date of this Draft Prospectus, our Company has five registered trademarks under various classes in India and have also applied for various trademark registrations in relation to our Company and our services. We cannot assure you that we will be successful in obtaining such registrations, for instance our application in the past has been rejected by the authorities and certain applications are under objection. However, the said trademark/logo is not used presently by our Company. For more details of such applications please refer to chapter titled "**Government and Other Approvals**" on page 205.

As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. One of our Promoter group entities has applied for artistic work, similar to our cc no. 94937, under class 36 which is sent to Vienna codification. We cannot guarantee that any of our registered or unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged.

While we endeavour to ensure that we comply with intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses. For further details please see "**Government and Other Approvals - Intellectual Property**" and "**Pending Intellectual property related approvals Application**" beginning on page 205 of this Draft Prospectus.

**6. *Our operating results may fluctuate from period to period which may affect our business and financial condition.***

There is a risk that our operating results may fluctuate. Some of the principal factors affecting our operating results include:

- our customers' sales and future business prospect, purchasing patterns and inventory managements;
- wide range of products we supply to our customers;
- pricing pressure from our competitors for similar products;
- our effectiveness in managing manufacturing processes, inventory management, making optimal use of available manufacturing capacity;

- breakdown, failure, or substandard performance of equipment and our ability to repair them thereby reducing the breakdown, failure, or substandard performance of equipment and our ability to repair them thereby reducing the impact on manufacturing process;
- Changes in demand for our products or change in customer preferences;
- timing of new technology development and requirement of our capability to upgrade;
- new product introductions and delays in developing the capability to produce new products;
- our ability to obtain financing in a timely manner;
- Local conditions and events that may affect our production volumes, such as labour conditions and political instability; and
- our ability to manage the timing of our component purchases so that components are available when needed for production, while avoiding the risks of purchasing such components in excess of immediate production needs.

The occurrence of any such or other problems could materially and adversely affect our business, financial condition, and results of operation. Thus, it is possible that in some future period our operating results or growth rate may be below the expectations of investors.

**7. *We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.***

Our Company had negative cash flows from our operating activities, investing activities and financing activities in the previous year(s) as per the Restated Consolidated Financial Statements and the same are summarized as under:

**(₹ In Lakhs)**

<b>Particulars</b>	<b>For the nine months period ended December 31, 2022</b>	<b>As on March 31, 2022</b>	<b>As on March 31, 2021</b>	<b>As on March 31, 2020</b>
Net Cash Flow from / (used in) Operating Activities	234.79	783.42	(691.47)	82.02
Net Cash Flow from / (used in) Investing Activities.	9.43	(336.76)	(5.97)	(39.34)
Net Cash Flow from / (used in) Financing Activities	(193.96)	(362.06)	322.06	78.53

Cash flow of our Company is a key indicator to show the extent of cash generated from operations 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 in future, it may adversely affect our business and financial operations.

**8. *Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.***

We have our manufacturing facility located at Daman. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same.

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and

machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect on our business, cash flows, financial condition and results of operations. Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition. Any slowdown or shutdown in our manufacturing operations or underutilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.

**9. *We propose to utilize a portion of the Net Proceeds for funding working capital requirements of our Company.***

Our Company intends to utilise a portion of the Net Proceeds for funding the working capital requirements of our Company. The detail use of the Net Proceeds towards working capital requirements of our Company have been disclosed in the chapter titled “*Objects of the Issue*” beginning on page 75 of this Draft Prospectus. We believe that the working capital will be primarily used for expanding our current business operations. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profitability.

**10. *The objects of the Offer include funding working capital requirements of our Company, which are based on certain assumptions and estimates.***

We intend to use the Net Proceeds for the purposes described in chapter titled “*Objects of the Issue*” on page 75. As on the date of this Draft Prospectus, our funding requirements are based on management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. The objects of the Issue include funding working capital requirements of our Company, which are based on management estimates and certain assumptions in relation to inter alia, the cost and holding periods of inventories of raw materials and finished goods, trade receivables and trade payables. For details, see “*Objects of the Issue*” on page 75 of this Draft Prospectus. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements

**11. *We have issued equity shares during the last one year at a price that may be below the Issue Price.***

During the one year preceding the date of this Draft Prospectus, we have issued bonus Equity Shares, which is at a price that may be lower than the Issue Price. For details, refer to the chapter titled “*Capital Structure*” beginning on page 71 of this Draft Prospectus. The price at which the equity shares of our Company have been issued in the immediately preceding year is not indicative of the price at which they will be issued or traded. For further information, refer to the chapter titled “*Capital Structure*” beginning on page 71 of this Draft Prospectus.

**12. *A few of our properties including the factory premises and godown of our Company, are not owned by us.***

In the event, we are unable to renew the lease/rent agreements, or if such agreements are terminated, we may suffer a disruption in our operations. Some of our business premises which

include factory premises and godown of our Company, are taken on lease of varying tenures. These leases are renewable on mutually agreed terms. Upon termination of the lease, we are required to return the said business premises to the Lessor/Licensor, unless renewed. If we are unable to renew certain or all of these leases on commercially reasonable terms or at all and we cannot relocate our manufacturing facility and godown in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be materially and adversely affected. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

Sr. No	Details of the Property	Area in Square Feet	Date of Agreement	Owner/ Lessee	Consideration (₹)	Lease Rent (₹)	Purpose Used
1.	Survey No 185/9/26, 185/10/27, 185/11/28 Panchal Udyog Nagar Village – Bhimpore Nani Daman District - Daman, India.	24,000	August 15, 2022 to August 14, 2023	Lessee	5,22,500/- P.M	Lease	Factory Premises
2.	CB-339, Ground floor, Naraina Ring Road, New Delhi-110028, India.	1,000	July 01, 2022 to May 31, 2023	Lessee	19,000/- P.M	Lease	Godown
3.	Gala No. 102 Building No-F-1, 1 <sup>st</sup> Floor Krishna complex Haridwar Compound, Bhiwandi - Thane, India.	1,700	01 August 2022 to July 31, 2025	Lessee	12,750/- P.M.	Lease	Godown

For details on properties taken on lease/rent by us please refer to the heading titled **“Our Properties”** in chapter titled **“Business Overview”** beginning on page 103 of this Draft Prospectus.

**13. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior shareholders’ approval.**

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI ICDR

Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, refer chapter titled “*Objects of the Issue*’ beginning on page 75 of this Draft Prospectus.

14. ***Our Company has incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition.***

As on December 31, 2022, we had total long-term borrowings of ₹ 1655.11 Lakhs including vehicle loan of ₹ 42.49 Lakhs. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions. In the event that we breach a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives. While there has been no event of default, we cannot assure you that our Company may not default towards the repayment of the outstanding loan in the future. For details with the respect to the consent and no objection certificate please refer to the chapter titled “*Risk Factors - We are yet to obtain consents/ no objection certificate from lender of our Company for the Issue*” on beginning on page 24 of this Draft Prospectus

For, further details on our outstanding debt please refer to the chapter titled “*Financial Indebtedness*” beginning on page 195 of this Draft Prospectus.

15. ***The price, at which we are able to obtain the raw material for manufacture of our finished products depend largely on prevailing market prices. Increase in costs of our raw materials could have a material adverse effect on our Company’s sales, profitability and results of operations.***

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

16. ***Pricing pressure from our competitors may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sales, gross margin and profitability, which may materially and adversely affect our business, cash flows, financial condition and results of operations.***

Competitive pricing by our competitors may manifest in various forms, including, among others, through our competitors lowering their prices for similar products. This may lead to a decrease in our revenues and profits. We may seek to reduce the price of our raw materials and production through negotiations with our suppliers and streamline product designs to offset the impact of pricing pressure. We cannot assure you that we will be able to avoid future pricing pressure from



our competitors or offset the impact of any price reductions through improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, or other cost reductions through other productivity initiatives. If we were to face competitive pricing from our competitors, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from product sales, our business, financial condition and results of operations may be adversely affected.

**17. *We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

**18. *We have not identified any alternate source of raising the funds mentioned as our 'Objects of the Issue'. Any shortfall or delay in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for working capital cycle or may result in us borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company.

**19. *There have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected.***

As a Company, we are required to file various forms with the RoC under the provisions of the Companies Act, 2013. For instances our Independent Director namely, Dalpat Mehta and Suhail Motlekar had registered their names in the Independent Director's databank under MCA post their appointment as the Additional Independent Director. While there are no significant implications of such appointment, we cannot assure that we may require to pay any fine in the future. Our Company had filed form DIR-12 for resignation of Puja Sodhani as Non-Executive Independent Director on April 25, 2023, however her name is still reflecting as Director under the master data of our Company on the MCA. Our Company is following up with MCA for necessary update.

We are also unable to trace bank statements of the Company and Promoter for further allotment made during the year 2006 to 2016.

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes such as incorrect/ incomplete attachments to the forms, clerical errors by our Company with the ROC. For instance, in the PAS-3 filed by our Company with the RoC, they had inadvertently selected where it was selected/tick box of securities payable in cash rather than securities allotted for consideration other than cash.

Further, there have been instances of delayed filings and non-filing with respect to the certain forms filed by our Company with the RoC and regulatory authority. Additionally, there are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the resolution filed by our Company with the ROC.

In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions and result of



operations.

We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. While such undisputed dues are regularly deposited during the year with the appropriate authorities, there have been delays in this respect for non-payment of GST for Fiscal, 2017, 2018, 2019, 2020, 2021, 2022 for Delhi and Mumbai respectively, for Fiscal 2017, 2018, 2019, 2020, 202 for Madhya Pradesh, for fiscal 2021, 2022 and 2023 for Daman Gujarat and 2022 a ESIC and provident fund for Fiscal, 2019, 2020, 2021, & 2022, we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future.

Further, our step-down subsidiary, namely Essel Marketing Promotions (Shenzhen) Co. Limited have not filed certain regulatory filings with the relevant authorities for the past years due to COVID-19 restrictions. Our Company is in the process of winding up of our step-down subsidiary, but we cannot assure that we will be able to comply with all regulatory requirements prior to the winding up and we may be liable to certain fines and charges by the relevant authorities.

Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

We cannot assure you that, in the future, we will not be subject to any liability on account of such noncompliance's or that no action would be taken by the RoC or any other regulatory or statutory body in future in relation to this error. If we are subject to any such liability, it may have a material adverse effect on our reputation, financial condition and results of operations. Further, there can be no assurance that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

**20. *Return of Allotment form filed with the Registrar of Companies is not traceable.***

The form for return of allotment, i.e. Form 2 dated March 31, 2007 and challan evidencing the payment of fee filed for the filed with the Ministry of Corporate Affairs in India (the "MCA") for certain past allotments of Equity Shares made by our Company filings and records are not traceable as the relevant information, at the MCA Portal maintained by the MCA and the RoC.

Therefore, the disclosures in this Draft Prospectus in relation to such untraceable records have been made in reliance on other supporting documents available in our records, including the resolutions passed/noting made by the Board or Shareholders in their meetings. We cannot assure you that the relevant corporate records will become available in the future, or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

While certain information in relation to these allotments has been disclosed in the chapter title "*Capital Structure*" beginning on page 63, in this Draft Prospectus, based on the board resolutions, statutory registers of members and audited financial statements of our Company. We also cannot assure you that we will not be subject to any adverse action by any authority in relation to such untraceable records.

As such under the circumstances elaborated above, our Company cannot assure you that the filing was made in a timely manner, have complied with applicable laws or the information gathered through other available documents of the Company are correct.

While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as mentioned above, as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future.

**21. *We are yet to obtain consents/ no objection certificate from lender of our Company for the Issue.***

Our Company has entered into agreements for borrowings with one of the lenders. These agreements include certain restrictive covenants regarding inspection of books of accounts of the Company, inspection of manufacturing facilities of the Company, repaying secured loan and unsecured loans, undertake guarantee obligations, which shall require our Company to obtain prior approval. In accordance with the terms of the loan agreements, our Company had applied to Deutsche Bank for obtaining their consents/ non-objection certificates for undertaking this Issue, however, as of date of this Draft Prospectus, our Company has not received the consent or no-objection certificate from the bank. We have vide mail dated December 02, 2022, had requested the bank to provide us with their consent/no objection certificate w.r.t the Issue. The bank communicated to the Company vide its mail dated May 20, 2023 confirming acknowledgement of receiving the Company's request. However, as of date of this Draft Prospectus, we have not received the consent and no-objection certificate from the bank. Undertaking the Issue without obtaining consents/no objection certificates from the aforementioned bank may constitute a breach of covenant under the relevant financing documents, which could entitle the respective bank to consider this Issue as an event of default under the loan agreements, thereby entitling them to take adverse actions against our Company as per their respective agreements. The occurrence of any of the events mentioned above can adversely affect our business, results of operations and financial condition.

**22. *Reliance has been placed on declarations furnished by Rohit Lamba, our Chairman and Managing Director, for details of their profile included in this Draft Prospectus.***

Our Director, Rohit Lamba, has been unable to trace copy of his graduation certificate. While he has taken the requisite steps to obtain the relevant supporting documentation, including by making a written application Mumbai University, he has not been able to procure the same Accordingly, our Company and the Lead Manager have placed reliance on the declarations furnished by Rohit Lamba, to disclose such details in this Draft Prospectus and neither we, nor the Lead Manager have been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that he will be able to trace the relevant documents pertaining to their work experience in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to the work experience of Directors included in "***Our Management***" on page 136 is accurate.

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

Modernization and technology upgradation are essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions. In case of a new-found technology in the manufacturing facilities, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

**24. *Our insurance coverage may not adequately protect us, which may adversely affect our business, results of operations and financial condition.***

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

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

25. ***If we are subject to any frauds, theft, or embezzlement by our employees, it could adversely affect our reputation, results of operations, financial condition and cash flows.***

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during stocking or delivery. Our industry typically does not encounter inventory loss on account of employee theft, vendor fraud, and general administrative error. We maintain large amounts of inventory at our manufacturing facilities at all times. Although we have relevant controls in place and have not experienced any such instances, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

26. ***Our Company is dependent on third party transportation providers for the delivery 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.***

In some instances, we depend on third-party transportation for our business needs. This makes us dependent on such third-party transportation providers. Weather-related problems, strikes, or other events which affects third-party transportation could impair our ability to receive the raw materials and/or deliver the requisite quantities of products in time to our customers, which could adversely affect the performance of our business, results of operations and cash flows. The occurrence of all or any of the above factors will result in delays in deliveries to our customers which could further cause a shutdown in our customer's production processes exposes us to damage and penalties, adversely affect our reputation, cause a loss of business and adversely impact our results of operations. Further, there is no assurance that the amount of our insurance coverage will be sufficient to satisfy any damages arising from the occurrence of all or any of the above risks.

27. ***We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.***

We are manufacture and supply promotional toys and gifts, plastic household products and plastic packaging containers, etc. based on order given by our customers. Given the nature of our products and the sector in which we operate, our customers have high and precise standards for product quality as well as delivery schedules. Adherence to quality standards is a critical factor in our manufacturing process as any defects in the products manufactured by our Company or failure to comply with the technical specifications of our customers regarding the size and length may lead to cancellation of the orders placed by our customers. Further, any failure to make timely deliveries of products in the desired quantity as per our customers' requirements could also result in the cancellation of orders placed by our customers and may adversely affect our reputation and goodwill. In addition, our customers may demand, among others, price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, cash flows, results of operations and financial condition.

28. ***Our Company does not have any listed peer companies with the same line of business for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.***

Business models of some of the listed companies which undertake certain business, which may be considered similar to our business are not comparable to our business model based on (i)percentage of contribution made by their business activities to the total revenue of these listed companies; and (ii) nature and extent of manufacturing activities in diverse sectors undertaken by these listed companies or by our Company. Therefore, there are no nearest listed companies with the same line of business that may be considered as the peer group of our Company. Therefore, investors must rely on their own examination of accounting ratios of our Company for

the purposes of investment in the Issue.

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

Our Company has entered into transactions with our certain related parties and are likely to do so in the future. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business and in accordance with the relevant provisions of Companies Act and all others applicable laws. There can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. For details on the transactions entered by us, please refer to Chapter titled "*Restated Consolidated Financial Statement*" beginning on page 157 of this Draft Prospectus.

**30. *Our Company does not have any listed peer companies with the same line of business for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.***

Business models of some of the listed companies which undertake certain business, which may be considered similar to our business are not comparable to our business model based on (i)percentage of contribution made by their business activities to the total revenue of these listed companies; and (ii) nature and extent of manufacturing activities in diverse sectors undertaken by these listed companies or by our Company. Therefore, there are no nearest listed companies with the same line of business that may be considered as the peer group of our Company. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

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

Information relating to our installed capacities and the capacity utilization of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacity and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate dated March 18, 2023 from M/s. Palande Vinod A., actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Draft Prospectus.

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

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may

substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

**33. *Delays or defaults in client payments could affect our operations.***

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

**34. *Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

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 manufacture new 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 manufacture or get manufactured by third parties on our account, 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 cashflows.

**35. *Any non-compliance of any of the provisions of non-Disclosure agreement by the employees' effect on our reputation, business, financial condition and results of operations.***

Our Company executes non-disclosure agreement with some of our clients to protect their technical know-how, product designs, third party license and business secrets. The disclosure of any of this information by our employees to the competitor or counterfeit any of these products may affect our business adversely. Though, we are taking utmost care to maintain secrecy in our business process, we are not sure that we shall be able maintain complete secrecy. The disclosure of such information about us and our products could have an adverse effect on our business, resulting operations, financial condition and prospects.

**36. *Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

After the issue our Promoters along with the Promoter group will continue to hold collectively [•] of the post Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on

shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer to the Chapter titled **“Dividend Policy”** beginning on page 156 of this Draft Prospectus.

- 38. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.***

We intend to utilize the Net Proceeds of the Offer as set forth in **“Objects of the Issue”** beginning on page 75 of this Draft Prospectus. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and since we have not presently entered into any definitive agreements for the use of Net Proceeds. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, we may also use funds for future businesses and products which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. For further details, please see **“Objects of the Issue”** beginning on page 75 of this Draft Prospectus

- 39. *Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.***

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

- 40. *We have not commissioned an industry report for the disclosures made in the chapter titled ‘Industry Overview’ and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have not commissioned an industry report for the disclosures made in the chapter titled **‘Industry Overview’** beginning of page 95 and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

- 41. *Certain data mentioned in this Draft Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information

compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

**42. *Our Promoters, Directors and Key Management Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters may be interested in our Company to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For details of shareholding of our Promoters in our Company, see “**Capital Structure –Details of shareholding of our Promoters and members of the Promoter Group in our Company**” on page 64 of this Draft Prospectus. We have also availed unsecured loan and/or deposits from certain of our Promoters, Directors and promoter group members. For details on such unsecured loan and/or deposits, see “**Restated Consolidated Financial Statements**” on page 157 of this Draft Prospectus. Our Promoters and Executive Directors are also interested to the extent of any related party transactions with our Company. For details on related party transactions, see “**Restated Consolidated Financial Statements**”. Further, our Directors may be interested in our Company to the extent of their shareholding in our Company. For details of shareholding of our directors in our Company, see “**Our Management - shareholding of Directors in our Company**” on page 133.

**43. *Our Subsidiaries and promoter group entities is engaged in the same line of business similar to our Company. There are no non-compete agreements between our Company and our subsidiary company and promoter group entities. We cannot assure that our subsidiary company and our Company will not compete each other to source the same business. Such competition between each other may adversely affect business operations and financial condition of our Company.***

Our Subsidiaries and promoter group entities are in the similar line of business as of our Company. We have not entered into any non-compete agreement with our subsidiary company and promoter group entities. While our subsidiaries are wholly owned by us, there can be no assurance that our promoter group company will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Further, our promoter group company may enter into business in future in such circumstances the interest of the Company may conflict with the interest of the promoter group entities and any such present and future conflicts may adversely affect our profitability and results of operations. For further details, please refer to chapter titled “**Our Subsidiaries**”, “**Our Promoter and Promoter Group**” and “**Our Group Companies**” beginning on page 134, on page 151 and 155 respectively of this Draft Prospectus.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above 10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

For details, please refer Chapter titled “**Objects of the Issue**” beginning on page 75 of the Draft Prospectus.

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



In order to retain flexibility and control costs, our Company appoints independent contractors who in turn engage on-site contract labour for performance of certain of our operations. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition and we may also be subject to legal proceedings in this regard. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

- 46. *Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

## **EXTERNAL RISK FACTORS**

- 47. *Our business is dependent on economic growth in India.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results.

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. 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. 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 worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

- 48. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.***

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus and its variants, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our

customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

**49. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between nonresidents 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

**51. *Political, economic, legal, tax, operation and other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The following external risks may have an adverse impact on our business and results of operations should any of them materialise:

- a) high rates of inflation in India and in countries where we operate our business could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- b) changes in existing laws and regulations in India and in countries where we operate our business;
- c) changes in trade policies, in terms of tariff and non-tariff barriers; and
- d) a slowdown in economic growth or financial instability in India and in countries where we operate our business could adversely affect our business and results of operations.

**52. *If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.***

In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular, the prices of raw materials required for fabrication of our products are subject to increase due to a variety of factors beyond our control, including global commodities prices and economic conditions. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be materially and adversely affected.

**53. *Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.***

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by

domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

**54. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.***

Our Company is subject to various regulations and policies. For details refer to the Chapter titled “**Key Industry Regulations and Policies**” beginning on page 103 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**55. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other/ adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

**56. *Emergence of competition from other manufacturing countries.***

The global ink market is highly competitive. We may face global competition from countries. Our market position will depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry including pricing strategies. Any failure by us to compete efficiently, including in terms of pricing, could adversely affect our business, operations and profitability.

**Risk Related to our Equity shares**

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

The Issue Price of the Equity Shares has been determined by our Company in consultation with the LM, and through the Fixed Issue Process. This price is based on numerous factors, as described under “**Basis for Issue Price**” beginning on page 83 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

**58. *Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another

jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be similar to the shareholders' rights under the laws of other countries or jurisdictions.

**59. *The trading volume and market price of the Equity Shares may be volatile following the Issue.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

**60. *Our Equity Shares have not been publicly traded prior to this Issue. After this Issue, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, 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 this Issue, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Issue.

The trading price of our Equity Shares after this Issue may be subject to significant fluctuations in response to factors including general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, volatility in Indian and global securities markets, developments in our business as well as our industry and market perception regarding investments in our business, changes in the estimates of our performance or recommendations by financial analysts, and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. The trading price of our Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

**61. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity

Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

**62. *Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of our 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 requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. Further, in accordance with press note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, the FDI Policy has been recently amended to state that all investments by entities incorporated in 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, 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 tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. 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.

**63. *Investors may have difficulty enforcing foreign judgments against us or our management.***

We are a limited liability Company incorporated under the laws of India. All our directors and executive officers are residents of India and a majority of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of CPC on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

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

Capital gains arising from the sale of equity shares within 12 months in an Indian Company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock

exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax (“STT”) is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares

**65. *Any future issuance of Equity Shares by us may dilute your shareholding and sales of the equity shares by our Promoter, Promoter Group or other major shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future issuance of Equity Shares by us may dilute your shareholding in us. In addition, any sales of substantial amounts of the Equity Shares in the public market after the completion of the Issue, including by our Promoter or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could materially impair future ability of us to raise capital through offerings of the Equity Shares. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders including our Promoters, or the perception that such issuance or sales may occur, may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber their Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. We cannot predict the effect, if any, that the sale of the Equity Shares held by our Promoter or other major shareholders or the availability of these Equity Shares for future sale will have on the market price of the Equity Shares.

**66. *Holder of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

A public Company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offer document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

**67. *There is no guarantee that our Equity Shares will be listed on NSE Emerge in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the NSE Ltd within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

**68. *The requirements of being a listed Company may strain our resources.***

We are not a listed Company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed Company. As a listed Company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted Company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed Company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**69. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian Company than as shareholders of an entity in another jurisdiction.



**71. *If certain labour laws become applicable to us, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

**72. *Investors will not be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.***

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading in our Equity Shares may commence, including the crediting of the Investors “demat” accounts within the timeline specified under applicable law.

Furthermore, in accordance with Indian law, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Offer have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant’s demat account with a depository participant could take approximately five Working Days from the Issue /Offer Closing Date, and trading in our Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Issue/Offer Closing Date. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors’ ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors’ demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**73. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder’s ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Our listed Equity Shares will be subject to a daily “circuit breaker” imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares’ circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

## SECTION - III –INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
<b>Issue of Equity Shares by our Company</b>	Upto 28,30,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to maximum ₹ [●] Lakhs.
<i>Consisting of</i>	
<b>Market Maker Reservation Portion</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
<b>Net Issue to The Public*</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
<i>of which</i>	
<b>(A) Retail Portion</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation to the Retail Individual Investors.
<b>(B) Non – Institutional Portion</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than the Retail Individual Investors.
<b>Pre and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the issue</b>	66,11,000 Equity Shares of face value of ₹ 10.00/- each.
<b>Equity Shares outstanding after the issue</b>	[●] Equity Shares of face value of ₹ 10.00/- each.
<b>Use of Issue Proceeds</b>	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 75 of this Draft Prospectus.

*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 17, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on May 23, 2023 pursuant to section 62(1)(c) of the Companies Act.*

*This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended. For further details, please refer to chapter titled “**Issue Structure**” beginning on page 233 of this Draft Prospectus.*

*\*As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net Issue to the public category shall be made as follows:*

a) *Minimum fifty percent to retail individual investor; and*

b) *remaining to:*

*(i) individual applicants other than retail individual investors; and*

*(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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

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

## SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Consolidated Financial Statements. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 157 and 186 respectively of this Draft Prospectus.

*[The Remainder of this Page has intentionally been left blank]*

## PRAMARA PROMOTIONS LIMITED

Annexure - I

U51909MH2006PLC164247

## RESTATED CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES

(Rs. in Lakhs)

Particulars	Note No.	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	2	661.10	120.20	120.20	120.20
(b) Reserves and Surplus	3	860.58	1253.76	1115.23	1079.64
<b>2 Non-Current liabilities</b>					
(a) Long-term Borrowings	4	1655.11	1558.88	1562.39	984.67
(b) Deferred Tax Liabilities (Net)	5	-	-	-	-
(c) Long-term Provisions	6	-	-	-	-
<b>3 Current Liabilities</b>					
(a) Short-term Borrowings	7	1586.69	1575.46	1470.72	1403.19
(b) Trade Payables	8	606.57	1212.13	402.82	1091.45
(c) Other Current Liabilities	9	325.12	434.50	227.74	352.55
(d) Short-term Provisions	10	29.94	39.62	23.55	40.05
<b>TOTAL</b>		<b>5725.11</b>	<b>6194.55</b>	<b>4922.67</b>	<b>5071.74</b>
<b>II. ASSETS</b>					
<b>1 Non-current Assets</b>					
(a) Property, Plant & Equipment & Intangible Assets	11				
(i) Property, Plant & Equipment		673.73	755.40	495.98	562.53
(ii) Capital Work-in-progress		126.27	126.27	126.27	126.27
(b) Non-Current Investments	12	56.01	56.01	56.01	56.01
(b) Long-term Loans and Advances	13	-	-	-	-
<b>2 Current Assets</b>					
(a) Inventories	14	2632.90	2266.29	2044.17	2093.16
(b) Trade Receivables	15	1047.91	1970.55	1149.64	1207.42
(c) Cash and Cash Equivalents	16	435.61	385.35	300.75	676.13
(d) Short Term Loans & Advances	17	410.95	430.65	431.25	127.96
(e) Other Current Assets	18	341.75	204.03	318.61	222.27
<b>TOTAL</b>		<b>5725.11</b>	<b>6194.55</b>	<b>4922.67</b>	<b>5071.74</b>

The accompanying notes 1 - 26 are integral part of financial statements

As per our report of even date

For Satya Prakash Natani &amp; Associates

Chartered Accountants

FRN: 115438W

Satya Prakash Natani

(Partner)

Membership No. 048091

Place: Mumbai

Date: 17/04/2023

For &amp; on behalf of the board of directors,

**Rohit Lamba**  
Chairman and Managing Director  
DIN: 01796007

**Sheetal Lamba**  
Executive Director  
DIN: 01796017

**Dayashankar Patel**  
Chief Financial officer

**Vanita Pednekar**  
Company Secretary and Compliance Officer

**PRAMARA PROMOTIONS LIMITED**  
**U51909MH2006PLC164247**  
**RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS**

(Rs. in Lakhs)

Particulars	Note No.	For the period ended 31.12.2022	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue from operations	19	3126.97	4915.58	4078.31	6403.39
Other income	20	9.43	27.11	17.70	28.77
<b>Total Income</b>		<b>3136.40</b>	<b>4942.70</b>	<b>4096.01</b>	<b>6432.17</b>
<b>Expenses:</b>					
Cost of Materials Consumed	21	2165.00	3725.13	3287.33	4663.01
Employee Benefit Expenses	22	193.62	240.90	250.63	535.43
Finance Cost	23	290.19	358.54	255.67	304.13
Depreciation and Amortization Expenses	24	81.68	92.89	86.43	130.65
Other Expenses	25	255.37	330.57	158.32	658.03
<b>Total Expenses</b>		<b>2985.85</b>	<b>4748.03</b>	<b>4038.38</b>	<b>6291.26</b>
<b>Profit before Exceptional Items</b>		<b>150.55</b>	<b>194.67</b>	<b>57.63</b>	<b>140.91</b>
Exceptional Items '-Loss on Sale of assets				12.86	
<b>Profit/(Loss) before Tax</b>		<b>150.55</b>	<b>194.67</b>	<b>44.77</b>	<b>140.91</b>
<b>Tax Expenses:</b>					
Current Tax			52.32	13.00	30.00
Mat Credit Entitlement			-2.54		
Deferred Tax			10.32	-1.41	-8.53
<b>Profit/(Loss) for the year</b>		<b>150.55</b>	<b>134.57</b>	<b>33.18</b>	<b>119.44</b>
<b>Earnings per equity share:</b>					
Basic (in Rs.)		2.28	2.04	0.50	1.81
Diluted (in Rs.)		2.28	2.04	0.50	1.81

The accompanying notes 1 - 26 are integral part of financial statements

As per our report of even date

For Satya Prakash Natani & Associates

Chartered Accountants

FRN: 115438W

Satya Prakash Natani

(Partner)

Membership No. 048091

Place: Mumbai

Date: 17/04/2023

For & on behalf of the board of directors,

**Rohit Lamba**  
Chairman and Managing Director  
DIN: 01796007

**Sheetal Lamba**  
Executive Director  
DIN: 01796017

**Dayashankar Patel**  
Chief Financial officer

**Vanita Pednekar**  
Company Secretary and Compliance Officer

**PRAMARA PROMOTIONS LIMITED**  
**U51909MH2006PLC164247**  
**RESTATED CONSOLIDATED CASH FLOW STATEMENT**

(Rs. in Lakhs)

Particulars	For the Period ended 31st December 2022	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before tax	150.55	194.67	44.77	140.91
Depreciation & Amortisation	81.68	92.89	86.43	130.65
Finance Cost	290.19	358.54	255.67	304.13
Loss/(Profit) on Sale of Property, Plant & Equipments	-			
Deffered Tax		-10.32	1.41	8.53
Tax Provision		-49.78	-13.00	-30.00
Provision for Gratuity	-	-	-	-
Exchange Rate Fluctuation ( Net)	-2.83	3.96	2.42	-18.73
Interest Income	-9.43	-15.56	-13.91	-28.77
<b>Operating Profit before Working Capital Charges</b>	<b>510.15</b>	<b>574.41</b>	<b>363.79</b>	<b>506.72</b>
<b>Adjusted for:</b>				
Inventories	-366.60	-222.12	48.98	-660.83
Trade receivables	922.64	-820.91	57.79	1175.88
Long Term Loans & Advances				
Short Term Loans & Advances	19.70	.60	-303.29	64.14
Other Current Assets	-137.72	114.58	-96.34	28.13
Trade Payable	-605.55	809.31	-688.63	-752.96
Other Current Liabilities	-109.37	206.76	-124.81	88.11
Short Term Borrowings	11.23	104.74	67.54	-348.17
Short Term Provisions	-9.68	16.07	-16.50	-18.99
<b>Net cash generated/ (used in) from operating activities</b>	<b>234.79</b>	<b>783.42</b>	<b>-691.47</b>	<b>82.02</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Property, Plant & Equipment	-	-352.31	-41.49	-59.57
Deffered Tax assets	-	-	.00	-8.53
Purchase/(Sale) of Investments	-		21.61	-
Interest Income	9.43	15.56	13.91	28.77
<b>Net Cash used in Investing Activities (B)</b>	<b>9.43</b>	<b>-336.76</b>	<b>-5.97</b>	<b>-39.34</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Finance Cost	-290.19	-358.54	-255.67	-304.13
Movement of Long Term Borrowings	96.22	-3.51	577.73	382.66
Movement Short term borrowings	-	-	-	-
<b>Net Cash used in Financing Activities (C)</b>	<b>-193.96</b>	<b>-362.06</b>	<b>322.06</b>	<b>78.53</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>50.26</b>	<b>84.60</b>	<b>-375.39</b>	<b>121.21</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>385.35</b>	<b>300.75</b>	<b>676.13</b>	<b>554.92</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>435.61</b>	<b>385.35</b>	<b>300.75</b>	<b>676.13</b>

Note :-

1. Components of Cash &amp; Cash Equivalent

Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
a. Balances with banks				
- Current Accounts	95.94	89.36	84.81	148.17
b. Cash on hand (As certified by the management)	26.56	29.36	35.33	27.29
<b>Total</b>	<b>435.61</b>	<b>385.35</b>	<b>300.75</b>	<b>676.13</b>

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 - 26 are integral part of financial statements

As per our report of even date

For Satya Prakash Natani & Associates  
Chartered Accountants  
FRN: 115438W

Satya Prakash Natani  
(Partner)  
Membership No. 048091

Place: Mumbai  
Date: 17/04/2023

For &amp; on behalf of the board of directors,

Rohit Lamba  
Chairman and Managing Director  
DIN: 01796007

Dayashankar Patel  
Chief Financial officer

Sheetal Lamba  
Executive Director  
DIN: 01796017

Vanita Pednekar  
Company Secretary and Compliance Officer

## GENERAL INFORMATION

Our Company was incorporated in Mumbai, Maharashtra as “Essel Marketing & Promotions Private Limited”, private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated on September 01, 2006 issued by the RoC, Mumbai, Maharashtra. Thereafter, the name of our Company was changed to “Pramara Promotions Private Limited”, pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on January 14, 2019, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies Maharashtra at Mumbai on February 04, 2019. Further, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on December 15, 2022, and consequently, the name of our Company was changed to “Pramara Promotions Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated January 04, 2023, was issued by the RoC to our Company.

For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 130 of this Draft Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

#### **Pramara Promotions Limited**

A 208 Boomerang Equity Bussi Park,  
CTS No 4 ETC Chandivali Farm Road,  
Sakinaka, Andheri East, Mumbai 400072,  
Maharashtra, India.

**Tel No:** +91-7045032201

**Email:** [investor@pramara.com](mailto:investor@pramara.com)

**Website:** [www.pramara.com](http://www.pramara.com)

### CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

**Corporate Identification Number:** U51909MH2006PLC164247

**Registration Number:** 164247

### ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Mumbai located at the following address:  
100, Everest, Marine Drive,  
Mumbai- 400002, Maharashtra, India.

### BOARD OF DIRECTORS OF OUR COMPANY

Our Company’s Board comprises of the following Directors as set forth in the following table: -

Name	DIN	Designation	Residential Address
Rohit Lamba	01796007	Chairman & Managing Director	402, Signia Pearl, G block Plot No. R1-1, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India.
Sheetal Lamba	01796017	Whole-Time Director	402, Signia Pearl, G block Plot No. R1-1, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India.
Sanket Lamba	09744427	Non-Executive Director	11, Vishwas Apartments, Janki – Kutir, Mumbai – 400049, Maharashtra, India.
Suhail Motlekar	10090523	Non-Executive Independent	25, Gulzar Apartment, Dadoji Konddeo Marg, Near Ranibaug, Byculla East,



		Director	Victoria Garden, Mumbai - 400027, Maharashtra, India.
Dalpat Mehta	10131490	Non-Executive Independent Director	Oberoi garden CHS, flat no. C-2004, thakur village, Kandivali east, Mumbai – 400101, Maharashtra, India.

For detailed profile of our Board of Directors, please refer to the chapter titled “*Our Management*” beginning on page 134 of this Draft Prospectus.

#### **COMPANY SECRETARY & COMPLIANCE OFFICER**

##### **Vanita Pednekar**

A 208 Boomerang Equity Bussi Park,  
CTS No 4 ETC Chandivali Farm Road,  
Sakinaka Andheri East, Mumbai 400072,  
Maharashtra, India.

**Tel No:** +91-7045032201

**Email:** [investor@pramara.com](mailto:investor@pramara.com)

**Website:** [www.pramara.com](http://www.pramara.com)

#### **CHIEF FINANCIAL OFFICER**

##### **Dayashankar Patel**

A 208 Boomerang Equity Bussi Park,  
CTS No 4 ETC Chandivali Farm Road,  
Sakinaka Andheri East, Mumbai 400072,  
Maharashtra, India.

**Tel No:** +91-7045032201

**Email:** [investor@pramara.com](mailto:investor@pramara.com)

**Website:** [www.pramara.com](http://www.pramara.com)

*Note: Investors can contact our Company Secretary and Compliance Officer, the Lead Manager 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 orders and non-receipt of funds by electronic mode etc.*

#### **INVESTOR GRIEVANCES**

**Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.**

All Issue related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, Application Form Number, Applicant’s DP ID, Client ID, UPI ID, PAN, date of the Application Form, address of the Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application amount thorough the UPI Mechanism), date of Application Form, and the name and address of the Designated Intermediary(ies) where the ASBA

Form was submitted by the ASBA Applicant. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicants whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post offer lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

**DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:**

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3 <sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India <b>Tel No:</b> +91 8104985149 <b>Contact Person:</b> Saipan Sanghvi <b>Email Id:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> <b>Investor Grievance Email:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>SEBI Registration Number:</b> INM000010163	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - [East], Mumbai - 400093, Maharashtra, India. <b>Tel No:</b> +91 22 6263 8200 <b>Fax No:</b> +91 22 6263 8299 <b>E-mail Id:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Contact Person:</b> Babu Rapheal C <b>SEBI Registration No:</b> INR000001385
LEGAL ADVISOR TO THE ISSUE <sup>#</sup>	STATUTORY AUDITOR AND PEER REVIEW AUDITOR*
<b>RAJANI ASSOCIATES, ADVOCATES &amp; SOLICITORS</b> 204 – 207, Krishna Chambers, 59, New Marine Lines, Mumbai 400 020, Maharashtra, India <b>Tel No:</b> +91 22 4096 1000 <b>E-mail Id:</b> <a href="mailto:sangeeta@rajaniassociates.net">sangeeta@rajaniassociates.net</a> <b>Website:</b> <a href="http://www.rajaniassociates.net">www.rajaniassociates.net</a> <b>Contact Person:</b> Ms. Sangeeta Lakhi	<b>SATYA PRAKASH NATANI &amp; CO., CHARTERED ACCOUNTANTS</b> 505, Goyal Trade Centre, Shanti Van, Borivali East, Mumbai - 400066 <b>Tel No:</b> +917303461557 <b>E-mail Id:</b> <a href="mailto:spnatani@gmail.com">spnatani@gmail.com</a> <b>Contact Person:</b> Satya Prakash Natani <b>Firm Registration No:</b> 115438W <b>Membership No:</b> 048091
BANKERS TO THE COMPANY	
<b>AXIS BANK LIMITED</b> Mega Wholesale Banking Centre (MWBC), 12 A Mittal Tower 1 <sup>st</sup> Floor I Nariman Point, Mumbai – 400021, Maharashtra, India. <b>Tel No:</b> 022-22895179 <b>E-mail Id:</b> <a href="mailto:ashish.mane@axisbank.com">ashish.mane@axisbank.com</a>	[●]** [●] <b>Tel No:</b> +91 [●] <b>E-mail Id:</b> [●] <b>Website:</b> [●] <b>Contact Person:</b> [●]

<b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a> <b>Contact Person:</b> Ashish Mane	
<b>UNDERWRITERS TO THE ISSUE</b>	<b>MARKET MAKER TO THE ISSUE</b>
[ ● ]	[ ● ]
<b>CHARTERED ENGINEER</b>	<b>BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK</b>
<b>Vinod A. Palande</b> <b>Address:</b> B-802, Bhanu Hills, Opp. R.K.Desai College, Koparli Road, Chharwada, Vapi – 396195, Gujrat, India. <b>Tel No:</b> +91 8866349934 <b>E-mail Id:</b> <a href="mailto:vinod.ccf@gmail.com">vinod.ccf@gmail.com</a> <b>Contact Person:</b> Vinod Palande <b>Registration No:</b> AM1539976	[ ● ] [ ● ] <b>Tel No:</b> 022- [ ● ] <b>Fax No:</b> 022- [ ● ] <b>E-mail Id:</b> [ ● ] <b>Website:</b> [ ● ] <b>Contact Person:</b> [ ● ] <b>SEBI Registration No:</b> [ ● ]

\* Satya Prakash Natani & Co., Chartered Accountants holds a valid peer review certificate number – 011525 issued by the “Peer Review Board” of the Institute of Chartered Accounts of India, New Delhi.

\*\* See “Risk Factors - We are yet to obtain consents/ no objection certificate from lender of our Company for the Issue” beginning on page 24 in this Draft Prospectus.

#Legal Advisor to the Issue to the extent of Legal section.

#### **SYNDICATE MEMBER**

As on the date of this Draft Prospectus, there are no syndicate members.

#### **DESIGNATED INTERMEDIARIES**

##### **SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)**

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an UPI Applicant 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**

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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Retail Individual Applicant using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, UPI Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

##### **SYNDICATE SCSB BRANCHES**

In relation to Applications (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process 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 ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://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**

Applicants can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time

### **REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS (“RTA”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI, and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. The link to the list of RTAs is also provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) respectively, as updated from time to time

### **COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and as updated from time to time.

### **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES**

Fedex Securities Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

### **IPO GRADING**

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

### **CREDIT RATING**

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

### **DEBENTURE TRUSTEES**

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

### **GREEN SHOE OPTION**

No Green Shoe Option is contemplated under this Issue.

### **BROKERS TO THE ISSUE**

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

### **MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Since the Issue Size is ₹ [●] Lakhs, 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.

#### **APPRAISING ENTITY**

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

#### **EXPERT OPINION**

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

Our Company has received written consent from the Statutory Auditor and Peer Review Auditor namely, Satya Prakash Natani & Co., Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus/Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Consolidated Financial Statements dated April 17, 2023 and Report on Statement of Tax Benefits dated April 19, 2023 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated April 05, 2023, from Palande Vinod A, Independent Chartered Engineer, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Engineer, and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under Securities Act.

#### **FILING THE DRAFT PROSPECTUS / PROSPECTUS**

The Draft Prospectus and Prospectus shall be filed with the Emerge Platform of NSE India (“**NSE EMERGE Platform**”) However, pursuant to sub regulation (5) of regulation 246, the soft copy of the Draft Prospectus and the Prospectus shall be furnished to the 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>. However, SEBI shall not issue any observation on the Draft Prospectus and the Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 shall be filed to the Registrar of Companies situated Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

#### **UNDERWRITERS**

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●], 2023 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●] [●] Tel No: +91 [●]	[●]	[●]	[●]

<b>Contact Person: [●]</b>			
<b>Email Id: [●]</b>			
<b>Website: [●]</b>			
<b>Investor Grievance Email: [●]</b>			
<b>SEBI Registration Number: [●]</b>			
<b>Total</b>	[●]	[●]	[●]

\*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, 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 underwriting obligations in full.

#### **CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS**

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus:

<b>Name of the auditor</b>	<b>V Bapna &amp; Associates</b>	<b>Satya Prakash Natani &amp; Co., Chartered Accountants</b>
<b>FRN</b>	129373W	115438W
<b>Peer Review Number</b>	-	012444
<b>Date of Appointment</b>	September 29, 2018	August 06, 2022
<b>Date of Resignation</b>	August 06, 2022	-
<b>Email ID</b>	<a href="mailto:vinodbapna123@gmail.com">vinodbapna123@gmail.com</a>	<a href="mailto:spnatani@gmail.com">spnatani@gmail.com</a>
<b>Address</b>	Spring Leaf, F Wing, Ground Floor, Bldg No. 12, Lokhandwala Complex, Kandivali East Mumbai 400101	505, Goyal Trade Centre, Shanti Van, Borivali East, Mumbai – 400066
<b>Reason for change</b>	Due to pre-occupation	-

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the ASBA Accounts within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus / Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

#### **TYPE OF ISSUE**

The present issue is considered to be 100% Fixed Price Issue.

#### **DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company and the Lead Manager has entered into Market Making Agreement dated [●], 2023 with the following Market Maker to fulfill the obligations of Market Making for this Issue:



<b>Name</b>	[ ● ]
<b>Address</b>	[ ● ]
<b>Tel no</b>	022 [ ● ]
<b>Fax no</b>	022 [ ● ]
<b>Email id</b>	[ ● ]
<b>Website</b>	[ ● ]
<b>Investor Grievance Id</b>	[ ● ]
<b>Contact person</b>	[ ● ]
<b>Sebi Registration no</b>	[ ● ]
<b>Market Making Registration No.</b>	[ ● ]

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

[ ● ] registered with EMERGE Platform of NSE India will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock 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 Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of National Stock Exchange of India Limited and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. 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 they sell their 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 bid lot size is [ ● ] Equity Shares thus minimum depth of the quote shall be ₹ [ ● ] until the same, maybe revised by of National Stock Exchange of India Limited and SEBI from time to time.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide 2-way quote if the Shares of market maker in our Company reaches to upper limit. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to lower Limit 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. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. There would not be more than five Market Maker for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Maker may

compete with other Market Maker for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

8. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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 SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the EMERGE Platform of the National Stock Exchange of India Limited.
9. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars
10. 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:
  - a) 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.
  - b) 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. The following spread will be applicable on the EMERGE Platform of National Stock Exchange of India Limited.

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

11. 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.
12. The Market Maker shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
13. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
14. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the



respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.

15. Risk containment measures and monitoring for Market Makers: [●] 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. [●] can impose any other margins as deemed necessary from time-to- time.
16. Punitive Action in case of default by Market Makers: [●] 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.
17. 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. 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/Stock Exchange from time to time.
19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

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 [●] from time to time.

## CAPITAL STRUCTURE

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

*(Amount ₹ in Lakhs except share data)*

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price
<b>A.</b>	<b>AUTHORISED EQUITY SHARE CAPITAL</b>		
	1,10,00,000 Equity Shares of face value of ₹ 10.00/- each	1100.00	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	66,11,000 Equity Shares of face value of ₹ 10.00/- each	661.1	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS*</b>		
	Up to 28,30,000 Equity Shares of ₹10.00/- each for cash at price of ₹ [●] /- per share	283.00	[●]
	<b>Which comprises:</b>		
	<b>Market Maker Reservation portion:</b> Reservation for Market Maker up to [●] Equity Shares of ₹ 10.00/- each for cash at price of ₹ [●] /- will be available for allocation to Market Maker	[●]	[●]
	<b>Net Issue to the Public:</b> Net Issue to the Public up to [●] Equity Shares of ₹ 10.00/- each for cash at price of ₹ [●] /- per share	[●]	[●]
	<b>Of which:</b>		
	<b>Allocation to Retail Individual Investor:</b> Up to [●] Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ [●] /- per Equity Share i.e. 50% of the Net Issue shall be available for allocation Retail Individual Investors	[●]	[●]
	<b>Allocation to Other than Retail Individual Investors:</b> Up to [●] Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ [●] /- per Equity Share i.e. 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	[●]	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>		
	[●] Equity Shares of face value of ₹ 10.00 each		[●]
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue**		Nil
	After the Issue*		[●]

*\*The present Issue has been authorized pursuant to a resolution of our Board of Directors dated April 17, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on May 23, 2023.*

*\*\*As certified by the statutory auditor, M/S Satya Prakash Natani & Co., Chartered Accountants vide its certificate dated June 02, 2023.*

### Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of ₹ 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in Authorised Equity Share Capital of our Company:

Details of changes in Authorised Share Capital of the Company since incorporation:

Particulars of change	Date of shareholders' meeting	AGM/EOGM
The Authorised Share Capital of our Company is ₹ 1,00,000 consisting of 10,000 Equity Share of face value of ₹ 10.00/- each	On Incorporation	NA
The Authorised Share Capital of our Company was increased from ₹ 1,00,000 consisting of 10,000 Equity Share of face value of ₹ 10.00/- each to ₹ 1,10,00,000 consisting of 11,00,000 Equity Share of face value of ₹ 10.00/- each	March 31, 2007	EGM
The Authorised Share Capital of our Company was increased from ₹ 1,10,00,000 consisting of 11,00,000 Equity Share of face value of ₹ 10.00/- each to ₹ 2,00,00,000 consisting of 20,00,000 Equity Share of face value of ₹ 10.00/- each.	March 15, 2016	EGM
The Authorised Share Capital of our Company was increased from ₹ 2,00,00,000 consisting of 20,00,000 Equity Share of face value of ₹ 10.00/- each to ₹ 11,00,00,000 consisting of 1,10,00,000 Equity Share of face value of ₹ 10.00/- each.	November 23, 2022	EGM

### 2. History of Issued and Paid-Up Share Capital of our Company

The history of the Equity Share Capital of our Company is detailed in the following table:

Date of Allotment/ Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to MOA <sup>(i)</sup>	10,000	1,00,000
March 31, 2007	6,17,500	10	10	Cash	Further Allotment	6,27,500	62,75,000
January 14, 2008	3,09,850	10	10	Cash	Further Allotment	9,37,350	93,73,500
March 31, 2016	1,62,650	10	40	Cash*	Preferential Issue	11,00,000	11,00,000
December 10, 2016	1,02,000	10	50	Cash*	Preferential Issue	12,02,000	12,02,000
December 15, 2022	54,09,000	10	Nil	Other than cash	Bonus Issue	66,11,000	66,11,000

\*\* Conversion of outstanding loan into Equity shares

i. List of allottees who were allotted equity shares of face value ₹ 10 each pursuant to initial subscription to the MoA are as follows:

Sr. No.	Name	No. of Equity Shares
1.	Rohit Lamba	5,000

2.	Sheetal Lamba	5,000
<b>Total</b>		<b>10,000</b>

ii. *Further Allotment as on March 31, 2007 of 6,17,500 Equity Shares of face value of ₹ 10.00/- each fully paid-up shares, the details are given below\*:*

Sr. No.	Name	No. of Equity Shares
1.	Rohit Lamba	6,00,000
2.	Nandkishore Lamba	17,500
<b>Total</b>		<b>6,17,500</b>

iii. *Further Allotment of shares as on January 14, 2008 of 3,09,850 Equity Shares of face value of ₹ 10.00/- each fully paid-up shares, the details are given below:*

Sr. No.	Name	No. of Equity Shares
1.	Rohit Lamba	2,10,000
2.	Sheetal Lamba	27,350
3.	Nandkishore Lamba	72,500
<b>Total</b>		<b>3,09,850</b>

iv. *Preferential Issue of shares as on March 31, 2016 of 1,62,650 Equity Shares of face value of ₹ 10.00/- each fully paid-up shares, the details are given below:*

Sr. No.	Name	No. of Equity Shares
1.	Rohit Lamba	1,00,150
2.	Sheetal Lamba	62,500
<b>Total</b>		<b>1,62,650</b>

v. *Preferential Issue of shares as on December 10, 2016 of 1,02,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up shares, the details are given below:*

Sr. No.	Name	No. of Equity Shares
1.	Rohit Lamba	62,000
2.	Premia Solutions Private Limited	40,000
<b>Total</b>		<b>1,02,000</b>

vi. *Bonus Issue of shares as on December 15, 2022 of 54,09,000 equity shares of face value of ₹ 10.00/- each fully paid-up shares, the details are given below.*

Sr. No.	Name	No. of Equity Shares
1.	Rohit Lamba	48,06,000
2.	Sheetal Lamba	4,23,000
3.	Premia Solutions Private Limited	1,10,700
4.	Sanket Lamba	450
5.	Vaishali Shivdas	450
6.	Nevron Albuquerque	450
7.	Dilip Chavan	450
8.	Meenakshi Jain	67,500
<b>Total</b>		<b>54,09,000</b>

### 3. Issue of Equity Shares for Consideration other than Cash or out of revaluation reserves

- Our Company has not issued any equity shares out of revaluation of reserves since its incorporation.
- 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 Issue/ Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	Benefits Accrued
December 15, 2022	54,09,000	10	Nil	Bonus issue in the ratio of four decimal five Bonus Equity Shares for every one existing Equity Share held (1:4.5)	Refer Note No.1	Capitalization of Reserves & Surplus.

**Note 1:**

Sr. No.	Name	No. of Equity Shares
1.	Rohit Nandkishore Lamba	48,06,000
2.	Sheetal Rohit Lamba	4,23,000
3.	Premia Solutions Private Limited	1,10,700
4.	Sanket Lamba	450
5.	Vaishali Shivdas	450
6.	Nevron Albuquerque	450
7.	Dilip Chavan	450
8.	Meenakshi Jain	67,500
<b>Total</b>		<b>54,09,000</b>

**4. Issue of specified securities at a price lower than the Issue Price in the last one year**

Except as disclosed below, our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Prospectus which may be lower than the Issue Price.

Date of Allotment	No. of Equity Allotted	Face Value	Issue Price	Reason of Allotment
December 15, 2022	54,09,000	10	Nil	Bonus Issue

**5. Issue of equity shares pursuant to schemes of arrangement**

Our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees as on the date of this Draft Prospectus. 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.
8. As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

**9. Shareholding Pattern of our Company and the Equity shares held by them is as follows:**

The table below represents the current Shareholding pattern of our Company as on the date of this Draft Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B +C)		No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter and Promoter Group	5	63,07,375	-	-	63,07,375	95.41%	63,07,375	95.41%	-	--	--	--	--	63,07,375
B	Public	13	3,03,625	--	--	3,03,625	4.59%	3,03,625	4.59%	--	--	--	--	--	3,03,625
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	<b>Total (A+B+C)</b>	<b>18</b>	<b>66,11,000</b>		<b>--</b>	<b>66,11,000</b>	<b>100.00</b>	<b>66,11,000</b>	<b>100.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>66,11,000</b>

\*As on the date of this Draft Prospectus 1 Equity Share holds 1 vote

**Note:**

- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.
- Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior

*to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE EMERGE platform before commencement of trading of such equity shares.*

- *As on the date of this Draft Prospectus, the equity shares of the Promoter/members of the Promoter Group are in dematerialized form.*

10. The share holding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

Particulars	Pre-Issue		Post-Issue*	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
<b>Promoters (A)</b>				
Rohit Lamba	57,27,325	86.63%	[●]	[●]
Sheetal Lamba	5,17,000	7.82%	[●]	[●]
<b>Total (A)</b>	<b>62,44,325</b>	<b>94.45%</b>	<b>[●]</b>	<b>[●]</b>
<b>Promoter Group (B)</b>				
Sanket Lamba	550	0.01%	[●]	[●]
Veena Multani	37,500	0.57%		
Sapna Makhija	25,000	0.38%		
<b>Total (B)</b>	<b>63,050</b>	<b>0.95%</b>	<b>[●]</b>	<b>[●]</b>
<b>Total (A+B)</b>	<b>63,07,375</b>	<b>95.41%</b>	<b>[●]</b>	<b>[●]</b>

\*Subject to Basis of Allotment

11. Details regarding major shareholders:

(a) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Rohit Lamba	57,27,325	86.63%
Sheetal Lamba	5,17,000	7.82%
Meenakshi Jain	82,500	1.25%
<b>Total</b>	<b>63,26,825</b>	<b>95.70%</b>

(b) List of shareholders holding 1% or more of the paid-up capital of our Company two (2) years prior to the date of this Draft Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Rohit Lamba	10,68,000	88.85%
Sheetal Lamba	94,000	7.82%
Premia Solutionz Private Limited	40,000	3.33%
<b>Total</b>	<b>12,02,000</b>	<b>100%</b>

(c) List of shareholders holding 1% or more of the paid-up capital of, our Company one (1) year prior to the date of this Draft Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Rohit Lamba	10,68,000	88.85%
Sheetal Lamba	94,000	7.82%
Premia Solutionz Private Limited	40,000	3.33%
<b>Total</b>	<b>12,02,000</b>	<b>100%</b>

(d) List of shareholders holding 1% or more of the paid-up capital of our Company ten (10) days prior to the date of this Draft Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Rohit Lamba	57,27,325	86.63%



Sheetal Lamba	5,17,000	7.82%
Meenakshi Jain	82,500	1.25%
<b>Total</b>	<b>63,26,825</b>	<b>95.70%</b>

12. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Prospectus.

13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.

#### 14. Details of our Promoters' Shareholding

As on the date of this Draft Prospectus, our Promoters Rohit Lamba and Sheetal Lamba holds 62,44,325 Equity Shares, constituting 94.45% of the pre- issued, subscribed and paid-up Equity Share capital of our Company.

##### *Build-up of our Promoters' shareholding in our Company*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue Price / Acquisition price / Transfer Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Issue / Acquisition/ Transfer	% of pre issue equity share capital	% of post issue equity share capital*
<b>Name of Promoter: Rohit Lamba</b>							
On Incorporation	5,000	10	10	Cash	Subscriber to Memorandum of Association	0.08%	[ ● ]
March 31, 2007	6,00,000	10	10	Cash	Further Allotment	9.08%	[ ● ]
January 14, 2008	2,10,000	10	10	Cash	Further Allotment	3.18%	[ ● ]
March 31, 2016	1,00,150	10	40	Other than Cash	Preferential Issue	1.51%	[ ● ]
December 10, 2016	62,000	10	50	Other than Cash	Preferential Issue	0.94%	[ ● ]
March 31, 2019	90,000	10	Nil	Other than Cash	Transmission from Nandkishore Lamba	1.36%	[ ● ]
March 31, 2019	850	10	10	Cash	Transfer from Sheetal Lamba	0.01%	[ ● ]
December 15, 2022	48,06,000	10	Nil	Other than Cash	Bonus Issue	72.70%	[ ● ]
January 20, 2023	(20,950)	10	40	Cash	Transfer to Nayan Totla	0.32%	[ ● ]
January 20, 2023	(25,000)	10	40	Cash	Transfer to Sapna Makhija	0.38%	[ ● ]
January 20, 2023	(13,225)	10	40	Cash	Transfer to Shalini Ahuja	0.20%	[ ● ]
January 20, 2023	(50,000)	10	40	Cash	Transfer to Suhail Motlekar	0.76%	[ ● ]

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue Price / Acquisition price / Transfer Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Issue / Acquisition/ Transfer	% of pre issue equity share capital	% of post issue equity share capital*
January 20, 2023	(27,200)	10	40	Cash	Transfer to Veena Multani	0.41%	[ ● ]
January 20, 2023	(10,300)	10	40	Cash	Transfer to Veena Multani	0.15%	[ ● ]
<b>Total</b>	<b>57,27,325</b>	--	--	--	--	<b>86.63%</b>	<b>[ ● ]</b>
<b>Name of Promoter: Sheetal Lamba</b>							
On Incorporation	5,000	10	10	Cash	Subscription to MOA.	0.08%	[ ● ]
January 14, 2008	27,350	10	10	Cash	Further Allotment	0.41%	[ ● ]
March 31, 2016	62,500	10	40	Other than Cash	Preferential Issue	0.95%	[ ● ]
March 31, 2019	(850)	10	10	Cash	Transfer to Rohit Lamba	0.01%	
December 15, 2022	4,23,000	10	Nil	Other than Cash	Bonus Issue	6.39%	[ ● ]
<b>Total</b>	<b>5,17,000</b>	--	--	--	--	<b>7.82%</b>	<b>[ ● ]</b>

\*Subject to finalization of Basis of Allotment

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

16. The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹) *
Rohit Lamba	57,27,325	1.64
Sheetal Lamba	5,17,000	5.44

\* As certified by M/s. Satya Prakash Natani & Co., Chartered Accountants, through their report dated June 02, 2023

17. As on date of filing of this Draft Prospectus, we have 18 (Eighteen) shareholders.

18. Acquisition and sale/transfer of Equity Shares by our Promoter, Promoter Group and director of the Company and their relative in last six (6) months

Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group and/or director of the Company and their relative during last 6 months preceding the date of filing of this Draft Prospectus.

Transferor	Transferee	Nature of Transaction	Number of Equity shares	Purchase Price/ Transfer Price per Equity shares in ₹	Nature of consideration	Face value per Equity shares (₹)	Date of transaction
<b>Promoter Group</b>							
Rohit Lamba	Sapna Makhija	Transfer of Equity Shares	25,000	40	Cash	10	January 20, 2023
Rohit Lamba	Veena Multani	Transfer of Equity Shares	37,500	40	Cash	10	January 20, 2023
<b>Promoter</b>							
Rohit Lamba	Suhail Motlekar	Transfer of Equity Shares	50,000	40	Cash	10	January 20, 2023
	Shalini Ahuja	Transfer of Equity Shares	13225	40	Cash	10	January 20, 2023
	Nayan Totla	Transfer of Equity Shares	20,950	40	Cash	10	January 20, 2023

19. No financing arrangements have been entered by the members of the Promoter Group, the Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Prospectus.
20. **Details of Promoters' Contribution and Lock-in for Three Years**

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Draft Prospectus, our Promoters holds 62,44,325 Equity Shares constituting [●] % of the post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and his lock-in details are as follows:

Date of Allotment/transfer/made fully paid up	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	% Of Pre-Issue Equity Share Capital	% Of Post-Issue Equity Share Capital	Lock-in Period
<b>Rohit Lamba</b>							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]	[●]	[●]	[●]
<b>Sheetal Lamba</b>							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]	[●]	[●]	[●]

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, 2018. 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:

- (i) The Equity Shares acquired during the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, or bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
- (ii) The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

Provided that nothing contained in this clause shall apply to:

The Equity Shares allotted to promoters during one year preceding the date of Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

- (iii) The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.
- (iv) Specific written consent has been obtained from the Promoters for inclusion of [ ● ] Equity Shares for ensuring lock-in of three years to the extent of minimum [ ● ] % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- (v) The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI (ICDR) Regulations. The Promoters' Contribution constituting [ ● ] Equity Shares which is [ ● ] % of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.
- (vi) We further confirm that our Promoters' Contribution of 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.

## **21. 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 [ ● ] Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

## **22. Inscription or recording of non-transferability**

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

## **23. 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:

- a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company 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;
- b) 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.

## **24. Transferability of Locked in Equity Shares**

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

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
  - b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
25. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
  26. As on date of this Draft Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up.
  27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
  28. Our Company has not raised any bridge loans.
  29. There are no Equity Shares against which depository receipts have been issued.
  30. The Issue Price shall be determined by our Company and the Promoters, in consultation with the Lead Manager.
  31. Our Promoters and the members of our Promoter Group will not participate in this Issue.
  32. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
  33. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company. The 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.
  34. Our Promoter and the members of our Promoter Group will not participate in this Issue.
  35. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
  36. Our Company will ensure that any transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing of this Draft Prospectus and Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
  37. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.
  38. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
  39. Prior to this Initial Public Offer, our Company has not made any public issue at large.
  40. For the details of transactions by our Company with our Promoter Group, Group Companies during the last financial years i.e., 2022, 2021 and 2020, for the nine months period ended on December 31, 2022, please refer to paragraph titled details of Related Parties Transactions as restated in the chapter titled "Restated Consolidated Financial Statement" beginning on page 157 of this Draft Prospectus.
  41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "**Our Management**" beginning on page 134 of this Draft Prospectus.

**SECTION - IV – PARTICULARS OF THE ISSUE**  
**OBJECT OF THE ISSUE**

The Issue comprises a fresh issue of up to 28,30,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs (“Fresh Issue/ Issue”).

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

1. Funding our working capital requirements; and
2. General corporate purposes

(Collectively referred to as “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company in the Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

**NET PROCEEDS**

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

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue <sup>#</sup>	[●]
Less: Issue related expenses	[●]
Net Proceeds	[●]

<sup>#</sup>To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the Stock Exchange

**SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS**

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds in the	
		Financial year ended March 31, 2023	Financial year ended March 31, 2024
Funding our working capital requirements	[●]	Nil	[●]
General corporate purposes*	[●]	Nil	[●]
<b>Net Proceeds of the issue</b>	[●]	Nil	[●]

\*To be finalised upon determination of Issue Price and updated in the Prospectus. The amount shall not exceed 25% of the Gross Proceeds.

We propose to deploy the entire Net Proceeds towards the Objects of the Issue by the end of the Financial Year 2024 and in the manner as specified in the table above. However, if the Net Proceeds are not completely utilised for the Objects of the Issue stated above by the end of Financial Year 2024 such amounts will be utilised (in part or full) in the next financial year or subsequent periods towards the aforementioned Objects of the Issue, as determined by us, in accordance with applicable law.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been

appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, please refer to chapter titled “**Risk Factors**” on beginning on page 19 of this Draft Prospectus.

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 this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, the COVID – 19 pandemic, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law. Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation of the SEBI (ICDR).

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Financial Year 2024 such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. 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. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

For further details on the risks involved in our proposed fund utilization see risk factor “***The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates***”, please refer the chapter titled “**Risk Factors**” beginning on page 19 of this Draft Prospectus.

## **MEANS OF FINANCE**

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and/ or availing

further borrowings. Subject to applicable law, if the actual utilisation towards the Objects, including utilization towards Issue expense, is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations

## DETAILS OF OBJECTS OF THE FRESH ISSUE

### I. Funding our working capital requirements

The Company's business is working capital intensive and the Company avails majority of its working capital requirement in the ordinary course of its business from its internal accruals and through working capital facilities/loans from Banks. Our Company has availed working capital limits/term loans from banks and the outstanding amounts thereunder, for the financial year ended on March 31, 2022 and for the nine months period ended as on December 31, 2022, is ₹ 1285.90 Lakhs and ₹ 1612.61 Lakhs, respectively.

The working capital will be primarily used for expanding our current business operations. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profitability.

#### Basis of estimation of working capital requirement:

The details of Company's working capital as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, and the source of funding, on the basis of restated consolidated financial statements of our Company as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 are provided in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	For the nine months period ended December 31, 2022 (Restated)	As at March 31, 2022 (Restated)	As at March 31, 2021 (Restated)	As at March 31, 2020 (Restated)
<b>I</b>	<b>Current assets</b>				
	Inventories	2,632.90	2,266.29	2044.17	2093.16
	Trade receivables	1,047.91	1,970.55	1149.64	1207.42
	Short Term Loans & Advances	410.95	430.65	431.25	127.96
	Other Current Assets	341.75	204.03	318.61	222.27
	<b>Total Current Assets (A)</b>	<b>4,433.50</b>	<b>4,871.53</b>	<b>3,943.67</b>	<b>3,650.81</b>
<b>II</b>	<b>Current liabilities</b>				
	Trade payables	606.57	1212.13	402.82	1091.45
	Other Current Liabilities	325.12	434.50	227.74	352.55
	Short term provisions	29.94	39.62	23.55	40.05
	<b>Total current liabilities (B)</b>	<b>961.63</b>	<b>1,686.25</b>	<b>654.11</b>	<b>1,484.05</b>
	<b>Net working capital (A – B)</b>	<b>3,471.88</b>	<b>3,185.28</b>	<b>3,289.56</b>	<b>2,166.76</b>
<b>III</b>	<b>Sources of funds</b>				
	Bank and other Borrowings	1,950.19	1811.31	2054.11	1227.65
	Internal accruals / Equity	1521.68	1373.96	1235.43	939.10
	<b>Total Means of Finance</b>	<b>3,471.88</b>	<b>3,185.28</b>	<b>3,289.56</b>	<b>2,166.76</b>

\*As certified by M/s. Satya Prakash Natani & Co., Chartered Accountants through their report dated June 02, 2023

For further details, please refer to “*Restated Consolidated Financial Statement*” beginning on page 157.

#### Expected working capital requirements



The estimates of the working capital requirements for the Financial Year ended March 31, 2023 and Financial Year ended March 31, 2024 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated June 02, 2023 has approved the projected working capital requirements for Financial Year ended March 31, 2023 and March 31, 2024 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2024 (Projected)	As at March 31, 2023 (Estimated)
<b>I</b>	<b>Current assets</b>		
	Inventories	3075.00	2030.00
	Trade receivables	1845.00	1220.00
	Short Term Loans & Advances	615.00	425.00
	Other Current Assets	409.00	275.00
	<b>Total Current Assets (A)</b>	<b>5944.00</b>	<b>3950.00</b>
<b>II</b>	<b>Current liabilities</b>		
	Trade payables	1020.00	680.00
	Other Current Liabilities	419.00	270.00
	Short term provisions	70.00	45.00
	<b>Total current liabilities (B)</b>	<b>1509.00</b>	<b>995.00</b>
	<b>Net working capital (A – B)</b>	<b>4435.00</b>	<b>2955.00</b>
<b>III</b>	<b>Sources of funds</b>		
	Bank and other borrowings	1750.00	1550.00
	Internal accruals / Equity	1710.00	1405.00
	IPO proceeds	975.00	-
	<b>Total Means of Finance</b>	<b>4435.00</b>	<b>2955.00</b>

**Assumptions for our estimated working capital requirement:**

(in days)

Particulars	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2023)	Holding Levels (April 01, 2022 to December 31, 2022)	Holding Levels (March 31, 2022)	Holding Levels (March 31, 2021)	Holding Levels (March 31, 2020)
	Projected	Estimated	Actual*	Actual*	Actual*	Actual*
Inventories	150	150	232	168	183	119
Trade receivables	90	90	92	146	103	69
Short Term Loans & Advances	30	31	36	32	39	7
Other Current Assets	20	20	30	15	29	13
<b>Total Current Assets (A)</b>	<b>290</b>	<b>291</b>	<b>390</b>	<b>362</b>	<b>353</b>	<b>208</b>
<b>Current Liabilities (excluding borrowings)</b>						

Particulars	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2023)	Holding Levels (April 01, 2022 to December 31, 2022)	Holding Levels (March 31, 2022)	Holding Levels (March 31, 2021)	Holding Levels (March 31, 2020)
	Projected	Estimated	Actual*	Actual*	Actual*	Actual*
<b>and income tax liabilities)</b>						
Trade payables	50	50	53	90	36	62
Other Current Liabilities	20	20	29	32	20	20
Short term provisions	3	3	3	3	3	3
<b>Total current liabilities (B)</b>	<b>73</b>	<b>73</b>	<b>85</b>	<b>125</b>	<b>59</b>	<b>85</b>
<b>Working Capital Cycle (A-B)</b>	<b>217</b>	<b>218</b>	<b>305</b>	<b>237</b>	<b>294</b>	<b>123</b>

\*Certified by M/s. Satya Prakash Natani & Co., Chartered Accountants, pursuant to their certificate dated June 02, 2023.

## 2. General Corporate Expenses

The Net Proceeds will first be utilized for the Object set out above, post which, our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds, includes but are not restricted to strategic initiatives, meeting funding requirements for expansion of our business operations and growth opportunities, strengthening marketing capabilities and brand building exercises, providing security deposits and cash collaterals and for meeting exigencies, repayment of debt, working capital requirements, expenses of our Company, as applicable and any other purpose, as may be approved by the Board or a duly constituted committee thereof subject to compliance with Companies Act and other applicable laws. Our Company's management shall have flexibility in utilising surplus amounts, if any. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure, as may be considered expedient, and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act and the SEBI Listing Regulations.

**The details of indicative expenses intended to be incurred from the IPO proceeds are as follows:**

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs

### Issue Expenses

The expenses of this Issue include, among others, underwriting and Issue management fees, intermediaries' fees, printing and stationery expenses, advertisement expenses and legal fees etc. The details of Issue expenses are tabulated below:

(₹ in Lakhs)

Activity	Estimated Expenses (₹. in Lakhs) *	As a % of total estimated issue related expenses	As a % of the total issue size
Lead Manager Fees including Underwriting Commission	[●]	[●]	[●]
Brokerage, Selling, Commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal and Other Advisory Services	[●]	[●]	[●]

Activity	Estimated Expenses (₹. in Lakhs) *	As a % of total estimated issue related expenses	As a % of the total issue size
Advertising and marketing Expenses	[●]	[●]	[●]
Regulators including Stock Exchange	[●]	[●]	[●]
Printing and Distribution of issue stationery	[●]	[●]	[●]
Others, if any (Market making, depositories, marketing fees etc.)	[●]	[●]	[●]
<b>Total estimated issue related expenses</b>	[●]	[●]	[●]

\*excluding applicable taxes

**Notes:**

- The fund deployed out of internal accruals up to ₹ 3.00 Lakhs towards issue expenses vide certificate dated June 02, 2023 received from M/s. Satya Prakash Natani & Co., 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 Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Applicants*	₹10 per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹10 per valid application (plus applicable taxes)

\* The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE

- No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Applicants*	₹10 per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹10 per valid application (plus applicable taxes)

- The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹10 per valid application (plus applicable taxes)
Sponsor Bank	₹10 per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/processing fees using UPI Mechanism will be paid on pro-rata basis.

- Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

<i>Portion for Retail Individual Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>

*\*Based on valid applications*

6. *Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:*

<i>Portion for Retail Individual Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>

*\* Based on valid applications*

*Notwithstanding anything contained above the total uploading/bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.*

7. *The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Noninstitutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

*The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants 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*

8. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them*
9. *The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.*
10. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
11. *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.*

### **Interim use of Net Proceeds**

Pending utilization for the purposes described above, our Company undertake to deposits the Net Proceeds only in one or more with the 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 for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies.

### **Bridge Financing Facilities**

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Appraisal Report**

None of the Objects for which the Net Proceeds will be utilised, has been appraised by any agency.

### **Monitoring Utilization of Funds**

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net proceeds from the Objects, as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects, as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee.

### **Variation in Objects**

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

### **Other Confirmation**

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

## BASIS FOR ISSUE PRICE

The Issue Price of ₹ [•]/- per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [•]/- per Equity Share. The Issue Price is [•] times the face value.

Investors should refer Chapter / Chapters titled “*Risk Factors*”, “*Restated Consolidated Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 19, 157, 186 and 103 respectively of this Draft Prospectus to get an informed view before making an investment decision.

### Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

1. Established track record;
2. strong research and product designing and development capabilities backed by technical expertise;
3. cost-efficient operating structure
4. Experienced Promoter and Management team;
5. Strong relationship with customers.
6. Entry barriers; and
7. focus on high quality control and production standards.

For further details, please see the paragraph titled “*Our Competitive Strengths*” in the Chapter titled “*Business Overview*” beginning on page 103 of this Draft Prospectus.

### Quantitative Factors

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

#### 1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Basic and Diluted EPS	Weights
March 31, 2020	1.18	1
March 31, 2021	0.50	2
March 31, 2022	2.04	3
<b>Weightage Average EPS</b>	<b>1.49</b>	
For the period April 01, 2022 to December 31, 2022 ( <i>Not annualized</i> )	2.28	

#### Note:

- i. The face value of each Equity Share is ₹ 10.
- ii. Basic Earnings per share = Profit for the period / Weighted average number of equities shares outstanding during the period/year.
- iii. Diluted Earnings per share = Profit for the period / Weighted average number of potential equities shares outstanding during the period/year.
- iv. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}
- v. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.
- vi. The figures disclosed above are based on the Restated Consolidated Financial Statement of our Company.

#### 2) Return on Net worth (RoNW)



Return on Net Worth (RoNW) as per restated Consolidated financial statements:

Year Ended	RONW (%)	Weight
March 31, 2020	9.95	1
March 31, 2021	2.69	2
March 31, 2022	9.79	3
<b>Weighted Average</b>	<b>7.45</b>	
For the period April 01, 2022 to December 31, 2022 ( <i>Not annualized</i> )	9.89	

Note:

1. The figures disclosed above are based on the Restated Consolidated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 3) Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Consolidated Financial Information.

### 3) Net Asset Value (NAV)

Particulars	₹ per share (Post Bonus)
Net Asset Value per Equity Share as of March 31, 2020	18.15
Net Asset Value per Equity Share as of March 31, 2021	18.69
Net Asset Value per Equity Share as of March 31, 2022	20.78
Net Asset Value per Equity Share a at December 31, 2022	23.02
Net Asset Value per Equity Share after Issue	[●]
Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

- i. 
$$NAV = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year/period}}$$
- ii. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.
- iii. The figures disclosed above are based on the Restated Consolidated Financial Statement of our Company

### 4) Comparison with Listed industry peers

There are no listed companies in India that is engaged in a business similar to that of our Company. Accordingly, it is not possible to provide an industry P/E ratio

### 5) The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] per equity share has been determined by the Company in consultation with the lead manager on the basis of an assessment of market demand for the equity shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Restated Consolidated Financial Statements*” beginning on pages 19, 103, 186 and 157, respectively, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

## 6) Key Performance Indicators

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

The KPIs herein have been certified by Statutory Auditor, M/s Satya Prakash Natani & Co., Chartered Accountants, by their certificate dated June 02, 2023.

The KPIs of our Company have been disclosed in the chapters titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 103 and 186, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 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.

Key Performance Indicators of our Company.

Particulars	For the nine months period ended December 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Revenue from operations (₹ in Lakhs) <sup>(1)</sup>	3126.97	4,915.58	4078.31	6,403.39
Growth in Revenue from Operations (%) <sup>(2)</sup>	-36.39%	20.53%	-36.31%	-10.67%
EBITDA (₹ in Lakhs) <sup>(3)</sup>	512.99	618.99	399.73	546.92
EBITDA Margin (%) <sup>(4)</sup>	16.41	12.59	9.80	8.54
Restated Profit After Tax for the Year (₹ in Lakhs)	150.55	134.57	33.18	119.44
PAT Margin% <sup>(5)</sup>	4.81	2.74	0.81	1.87
Net Worth <sup>(6)</sup>	1,521.68	1,373.96	1,235.43	1,199.84
Capital Employed	4,763.47	4,508.30	4,268.55	3,587.69
RoE (%) <sup>(7)</sup>	9.89	9.79	2.69	9.95
RoCE (%) <sup>(8)</sup>	12.48	15.79	11.39	18.89

\* Not Annualized

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Consolidated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.



(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

Explanation of KPI Metrics:

KPI	Explanations
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
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
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 our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7) **Set forth below are the details of comparison of key performance of indicators with our listed industry peers:**

There are no comparable listed companies in India or globally that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company

8) **Weighted average cost of acquisition**

a) **The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities).**

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Prospectus (Except Bonus Issue of 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. (**“Primary Issuances”**)

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 certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

#### Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Prospectus:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (in ₹) <sup>(1)</sup>	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
December 15, 2022	54,09,000	10	Nil	Bonus Issue	Other than Cash	Nil
<b>Weighted average cost of acquisition (WACA)</b>						<b>Nil <sup>(2)</sup></b>

- <sup>(1)</sup> Adjusted for bonus shares allotted in the ratio of 1 Equity Share for every 4.5 Equity Shares pursuant to Board resolution dated December 08, 2022.
- <sup>(2)</sup> Statutory Auditor, M/s Satya Prakash Natani & Co., Chartered Accountants, by their certificate dated June 02, 2023.

#### Secondary Transactions

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Price per Equity Share	Nature of Transaction	Total Consideration (in ₹ Lakhs)
January 20, 2023	Rohit Lamba	Nayan Totla	20,950	40	Transfer of shares	8.38
January 20, 2023	Rohit Lamba	Sapna Makhija	25,000	40	Transfer of shares	10.00
January 20, 2023	Rohit Lamba	Shalini Ahuja	13,225	40	Transfer of shares	5.29
January 20, 2023	Rohit Lamba	Suhail Motlekar	50,000	40	Transfer of shares	20.00
January 20, 2023	Rohit Lamba	Veena Multani	37,500	40	Transfer of shares	15.00
October 28, 2022	Premia Solutionz Private Limited	Refer note	15,400	100	Transfer of shares	15.4
<b>Weighted average cost of acquisition (WACA)</b>						<b>45.70 <sup>(1)</sup></b>

**Note** – As on December 18, 2022, Premia Solutionz Private Limited was considered as our group Company. On October 28, 2022, Premia Solutionz Private Limited, transferred 15,400 Equity shares to the following – 100 shares to Dilip Chavan, 15,000 shares to Meenakshi Jain, 100 shares to Nevron Albuquerque, 100 shares to Sanket Lamba and 100 shares to Vaishali Shivdas.

- <sup>(1)</sup> Statutory Auditor, M/s Satya Prakash Natani & Co., Chartered Accountants, by their certificate dated June 02, 2023

#### d) Weighted average cost of acquisition, Floor Price and Cap Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price ₹ [●]
Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above.	N.A.^	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 9(b) above.	N.A.^^	N.A.
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 9(c) above.	45.70	[●]

\*Certified by M/s. Satya Prakash Natani & Co., Chartered Accountants, pursuant to their certificate dated June 02, 2023.

Note:

^There were no primary / new issue of shares (equity/convertible securities) other than Equity Shares issued pursuant to bonus issue dated December 15, 2022 in last 18 months prior to the date of this Draft Prospectus.

^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Prospectus

**Detailed explanation for Issue Price being [●] times of WACA of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for nine months period ended December 31, 2022 and Financial year 2022, Financial year 2021 and Financial year 2020 and in view of the external factors which may have influenced the pricing of the issue, if any**

For details of our Company's key performance indicators and financial ratios, please refer to chapters entitled "**Basis of Issue**" and "**Business Overview**" on pages 83 and 103 respectively. The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "**Risk Factors**" or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company in consultation with the Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled "**Risk Factors**", "**Business Overview**" and "**Restated Consolidated Financial Statement**" on pages 24, 103 and 157, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "**Risk Factors**" or any other factors that may arise in the future and you may lose all or part of your investments.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the above-mentioned information along with "**Business Overview**", "**Risk Factors**" and "**Restated Consolidated Financial Statements**" on pages 103, 24 and 157 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "**Risk Factors**" or any other factors that may arise in the future and you may lose all or part of your investments.

**STATEMENT OF TAX BENEFITS**

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### STATEMENT OF TAX BENEFITS

To,  
**The Board of Directors**  
**Pramara Promotions Limited**  
Mumbai

Dear Sir,

Subject: Statement of possible special tax benefits (“the Statement”) available Pramara Promotions Limited (“the Company”) and its Shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”).

We report that the enclosed statement in the Annexure I & II (together “the Annexures”), states the possible special tax benefits under direct and indirect tax laws presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for 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 Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement. Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

We hereby give consent to include this statement of special tax benefits in this draft prospectus and the prospectus and in any other material used in connection with the Issue (together, the “Issue Documents”).

**Office:** 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.  
Tel.: 2897 6621 Email: [spnatani@gmail.com](mailto:spnatani@gmail.com) Web.: [www.caspnatani.in](http://www.caspnatani.in)



# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory/ judicial authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any Defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents.

This certificate may be relied on by the Lead Manager, their affiliates and legal counsel in relation to the Issue.

We shall not be liable to Company for 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 of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in this Draft Prospectus and the Prospectus or any other issue related material in connection with the proposed Fresh Issue of Equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For Satya Prakash Natani & Co.**  
**Chartered Accountants**  
**Firm Registration No.115438w**

**-SD-**

**Satya Prakash Natani**  
**Partner**

**Membership Number: 048091**

**UDIN: 23048091BGXIOW2967**

Date :19<sup>h</sup> April 2023

Mumbai,

**Office:** 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.  
Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.caspnatani.in

**Branch:** D-306, Navyug CHS Ltd, Goregaon Check Naka, W.E.Highway,  
Goregaon (E), Mumbai-400 063. Email : suresh.yadav310@gmail.com

**Branch:** 112,KothariMilestone, S.V.Road, Near Malad Shopping Centre,  
Malad (W), Mumbai-400 064. Email :anuparakh@gmail.com





### ANNEXURE I TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

#### A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME-TAX ACT, 1961 (THE "ACT")

The company has availed the benefit of new tax slab range under the section 115BAA of the income tax act. The basic feature of this new tax regime is lower tax rates as compared to existing slab rates but on the other hand the assessee has to forego deductions presently available to the companies. The company is not entitled to any special tax benefits under the Act.

#### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME-TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are entitled to special tax benefits under the Act. The shareholders can avail the deduction under chapter VI-A of the income tax act (i.e under 80G,80C,80D,80TTA, etc.)

The deduction under 80G can be availed by the assessee who pays any sum as donation to eligible funds or institutions, is entitled to a deduction, subject to certain limitations from the gross total income.

The deduction under 80C can be availed if the assessee had made investment in PPF, EPF, LIC premium, Equity linked saving scheme, principal amount payment towards home loan, stamp duty and registration charges for purchase of property, Sukanya smridhi yojana (SSY), National saving certificate (NSC), Senior citizen savings scheme (SCSS), ULIP etc. during the financial year.

The deduction under 80D can be availed by the assessee (Individual or HUF) a claim a deduction of Rs. 25,000 on insurance for self, spouse and dependent children. An additional deduction for insurance of parents is available up to Rs 25,000, if they are less than 60 years of age.

The shareholders have also availed the benefit of new tax slab range under the section 115BAC of the income tax act. The basic feature of this new tax regime is lower tax rates as compared to existing slab rates but on the other hand the assessee has to forego around 70 exemptions and deductions presently available.

The tax rates under the New Tax Regime as per the section 115BAC are as under: -

TOTAL INCOME	INCOME TAX
UPTO RS.250000	NIL
FROM RS.250001-RS.500000	5%
FROM RS.500001-RS.750000	10%
FROM RS.750001-RS.1000000	15%
FROM RS.1000001-RS.1250000	20%
FROM RS.1250001-RS.1500000	25%

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Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.caspnatani.in



# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

ABOVE RS.1500001

30%

The shareholders can also avail special tax benefit scheme under the income tax act like Rebate on Agriculture income. The complete rebate on agriculture income is possible if:

- 1) Total agriculture income is < Rs.5000.00
- 2) The income from agriculture land is the only source of your income.
- 3) Assessee has both agriculture and other income. But the total income (excluding the agriculture income is less than basic exemption limit)

Further, the shareholders can also avail Rebate under 87A of the income tax act as a special tax benefit scheme. The deduction can be availed up to Rs. 12,500.00 if the Total net Income of the assessee is up to Rs.5,00,000.00

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. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

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

**For Satya Prakash Natani & Co.**  
**Chartered Accountants**  
**Firm Registration No.115438w**

**-SD-**

**Satya Prakash Natani**  
**Partner**

**Membership Number: 048091**  
**UDIN: 23048091BGXIOW2967**

Date: 19<sup>h</sup> April 2023  
Mumbai

**Office:** 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.  
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**Branch:** 112,KothariMilestone, S.V.Road, Near Malad Shopping Centre, Malad (W), Mumbai-400 064. Email :anuparakh@gmail.com





### ANNEXURE II 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 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 Act.

#### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST 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 indirect tax law benefits and does not cover any direct 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 this Draft Prospectus/Prospectus.

**For Satya Prakash Natani & Co.**  
**Chartered Accountants**  
**Firm Registration No.115438w**

**-SD-**

**Satya Prakash Natani**  
**Partner**  
**Membership Number: 048091**  
**UDIN: 23048091BGXIOW2967**  
**Date 19<sup>h</sup> April 2023**  
**Mumbai**

## SECTION V: ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this section is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation.*

*Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see “Presentation of Financial, Industry and Market Data” on page 16 of this Draft Prospectus.*

### GLOBAL ECONOMIC OVERVIEW

The global toys market reached a value of US\$ 156.5 Billion in 2021. Looking forward, the publisher expects the market to reach a value of US\$ 249.6 Billion by 2027 exhibiting a CAGR of 7.50% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

Toys are playthings used to foster learning and growth in infants and children at an early stage of their development. They also boost the intelligence quotient (IQ), increase motor development, improve concentration and creativity, and promote the personality and communication skills. They are generally made using wood, metal, textiles, polyethylene, polypropylene, ethylene-vinyl acetate (EVA), styrene-derived polymers, and technical plastics like polyamide, polycarbonate, or polymethyl methacrylate. Nowadays, leading players are introducing innovative toys manufactured using biodegradable polymers like plasticized polyvinyl chloride (PVC). They are also offering hi-tech electronic toys through online distribution channels.

### MARKET TREND

Introducing physical activity and educational toys at an early stage of a child's development enhances their senses, imagination, and social skills. This, in confluence with the rising concerns among parents about the social and emotional development of their child, represents one of the key factors impelling the market growth. Moreover, playschools are offering science, technology, engineering, and mathematics (STEM) toys, such as boxes, blocks, musical instruments, and jigsaw puzzles, in their education to instill creativity and problem-solving skills in kids.

Apart from this, the thriving e-commerce industry on account of the increasing reliance on smartphones and the growing internet penetration is driving the sales of innovative electronic and digital toys over conventional battery-operated toys. Furthermore, the increasing popularity of tech-savvy electronic toys among children as well as adults that depict action figures like Batman, Superman, Ironman, and Captain America is contributing to the market growth. Besides this, governments of numerous countries are encouraging companies to design and introduce toys based on culture, ethos, and local folklore and heroes, which is anticipated to drive the market.

(Source: <https://www.prnewswire.com/news-releases/global-toys-market-2022-to-2027---industry-trends-share-size-growth-opportunity-and-forecasts-301488626.html> )

### INDIAN ECONOMIC OVERVIEW

The Indian toys market size reached US\$ 1.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 3.0 Billion by 2028, exhibiting a growth rate (CAGR) of 12.2% during 2023-2028. The key factors in deriving the growth is the growing demand for educational toys to enhance experimental learning experiences among the children, along with the advent of innovative electronic digital toys, is primarily driving the Indian toys market.

India exports sports goods and toys to about 129 countries across the globe. India's major toy export destinations include the USA, the UK, Germany, Mexico, and the Netherlands. In India, among states, Maharashtra leads the Indian toy and game exports; the exports grew to US\$ 76.3 million in 2019–20 from US\$ 32.9 million in 2017–18. Uttar Pradesh and Karnataka are other key states, with toy and games exports valued at US\$ 49.4 million and US\$ 36.4 million, respectively. In 2021–22, the US was the largest importer of Indian toys, valued at US\$ 69.3 million, accounting for 39% of the total exports from the country. The other

key toy export destinations include the UK and Germany, with a share of 10% and 6%, respectively. The share of the top 10 countries importing Indian toys and games increased to 74% at a CAGR of 13% between 2020 and 2016. It implies the importance of traditional markets in the growth in exports and continued demand momentum for Indian products. Among the various emerging markets, the UAE holds strong growth potential for Indian toy exports, as the country leads in terms of demand for children’s toys in the Middle East region. India can capture the lion’s share in the UAE market by taking advantage of the large Indian population residing in the country.

### INDIA’S GROWING TOY EXPORTS

India’s toy manufacturing industry is quite fragmented, consisting of over 4,000 toy manufacturing units located in states such as Uttar Pradesh, Maharashtra, Karnataka, and Tamil Nadu. MSMEs manufacturing toys are spread all over the country; around 88% of the total manufacturing units are based in the northern and western regions. Toy categories such as dolls; soft toys for pre-schoolers, babies and infants; and board games are growing, driven by the Government of India’s push for indigenisation. The toy manufacturing industry is labour-intensive; thus, expanding the manufacturing base by setting up new toy clusters would drive job creation.

The Indian toy industry manufactures a wide variety of toys which can be broadly classified into two categories based on their application and purpose – educational and recreational. Educational toys include toys and games made from plastics and cardboard. On the other hand, recreational toys mainly include electronic (remotely control-based, video games), battery-operated, plastic, soft and mechanical pull-back toys. Of these, battery-operated and electronic toys, and video games are only imported and not manufactured locally. All other types of toys are manufactured in India as well as imported.

### TOY EXPORTS MARKET OPPORTUNITY

Globally, the main factors boosting the demand for toys include the growing young population, changing spending habits with rising disposable income and shifting trend from traditional toys to electronic toys, powered by innovative technologies. The global toy trade was valued at US\$ 93 billion in 2020. The Indian toy industry, with a share of just 0.2% in global toy exports, has significant potential to grow. Toy exports from India increased from US\$ 72.5 million in 2016–17 to US\$ 177.0 million in 2021–22. Tricycles, scooters, pedal cars and similar wheeled toys, dolls’ carriages, puzzles of all kinds, and recreational toys are among the key toy categories exported from India. The consistent growth in Indian toy exports could be attributed to initiatives such as Make in India and Vocal for Local under the Atmanirbhar Bharat scheme aimed to create a competitive environment for toy manufacturers in India and promote Indian toys globally. India has the potential to become a major export hub for electronic toys, including science, technology, engineering, and math (STEM) toys and video game consoles, which are in high demand in the global toys and games market.

### INDIA’S TOY EXPORT TREND (US\$ MILLION)



(Source: Ministry of Commerce & Industry)

India exports sports goods and toys to about 129 countries across the globe. India’s major toy export destinations include the USA, the UK, Germany, Mexico, and the Netherlands. In India, among states, Maharashtra leads the Indian toy and game exports; the exports grew to US\$ 76.3 million in 2019–20 from US\$ 32.9 million in 2017–18. Uttar Pradesh and Karnataka are other key states, with toy and games exports valued at US\$ 49.4 million and US\$ 36.4 million, respectively. In 2021–22, the US was the largest importer of Indian toys, valued at US\$ 69.3 million, accounting for 39% of the total exports from the country. The other key toy export destinations include the UK and Germany, with a share of 10% and 6%, respectively. The share of the top 10 countries importing Indian toys and games increased to 74% at a CAGR of 13% between 2020

and 2016. It implies the importance of traditional markets in the growth in exports and continued demand momentum for Indian products. Among the various emerging markets, the UAE holds strong growth potential for Indian toy exports, as the country leads in terms of demand for children's toys in the Middle East region. India can capture the lion's share in the UAE market by taking advantage of the large Indian population residing in the country.

### **NATIONAL TOY ACTION PLAN**

The Government of India has prepared a National Toy Action Plan to make the Indian toy industry competitive and push the 'Make in India' initiative by boosting the domestic manufacturing of toys.

### **SCHEME OF FUND FOR REGENERATION OF TRADITIONAL INDUSTRIES (SFURTI)**

The primary objective of this scheme is to organise the traditional toy industries and artisans into clusters to make them competitive by enhancing the product marketability of such clusters and provide support to generate sustainable employment. It includes a range of initiatives focusing on providing traditional artisans of associated clusters with training on innovative skills; making provisions for common facilities equipped with enhanced tools for artisans; developing cluster governance systems with the active participation of stakeholders; and developing advanced processes, market intelligence and new models of public-private partnerships.

### **PRODUCT-SPECIFIC INDUSTRIAL CLUSTER DEVELOPMENT PROGRAMME**

The Product-Specific Industrial Cluster Development Programme aims to build toy clusters in dedicated SEZs to create self-sustained ecosystems catering to export markets. This programme aims to attract investments and boost India's export capacity. The Government of India has approved an outlay of Rs. 2,300 crores (US\$ 307 million) to set up eight toy manufacturing clusters, three in Madhya Pradesh, two in Rajasthan, and one each in Karnataka, Uttar Pradesh, and Tamil Nadu.

The government has implemented several other initiatives as well. Moreover, the government has been promoting the toy industry by organising events such as the Virtual India Toy Fair 2021 and Toycathon-2021. These events help young artists to conceptualise novel toys based on Indian history, civilisation, mythology, and culture.

### **THE ROAD AHEAD**

Since the Honourable Prime Minister of India, Mr. Narendra Modi, emphasised the growing global imprint of Indian toys, multiple states across the country have come forward to foster toy manufacturing ecosystems aimed at increasing import substitution. The Government of India has taken various initiatives to ensure that no sub-standard and unsafe cheap toys are imported. The initiatives include introducing mandatory sample testing of imported shipment of toys, implementing the Toys Quality Control Order (effective 01 January 2021) and enhancing the basic customs duty from 20% to 60% for toys. Implementation of the National Toy Action Plan to support the development of toy manufacturing clusters is expected to drive toy exports from India.

Factors such as the expansion of the local manufacturing base, promotion of Indian toys with high quality and maintenance of affordability of these quality products would drive growth in Indian toy exports. The industry can enable these growth drivers by incentivising global and domestic players to build end-to-end, integrated manufacturing facilities. With the support of the government, the toy manufacturing industry is addressing issues such as cheap raw material availability and lack of skilled labour through increased research and development focus and technology integration. Such efforts should improve India's competitive edge and boost its share in the global toy export market.

*(Source: India's Growing Toy Exports | IBEF | IBEF)*

### **CORPORATE GIFTING GLOBAL MARKET OVERVIEW**

Corporate Gifting is a \$242 B dollar industry. The industry has seen a substantial amount of growth in the past couple of years and the growth of this industry is only expected to continue. Let's take a look at what this \$242 B dollar industry consists of, what the current market looks like, some interesting trends and statistics, and what the future of the corporate gifting industry holds.

The Global Corporate Gift Market As many companies have moved to a virtual format, spending on employee appreciation gifting has skyrocketed. Prior to the COVID-19 pandemic, the global corporate gifting market

was estimated to be at \$125 billion. In 2019, the corporate gifting market jumped to \$217 billion. Currently, the market has risen to be a \$242 billion industry, which is expected to swell above \$3 billion within the next two years.

The rapid growth of the corporate gifting market is largely due to the remote work trend. Globally, 16% of companies are fully remote as of 2022. And in the United States, over 4.7 million people work from home at least half the time. Additionally, the number of workers that made the choice to work remotely in 2022 increased by 24% since 2021.

Source: (<https://www.prweb.com/releases/2023/03/prweb19116262.htm>)

## **CHALLENGES**

Organizations demonstrated a more sophisticated understanding of how to use corporate gifting, but respondents cited continued challenges with limitations in the types of gifts they can give as well as the flexibility and scalability of gifting programs. Forty-eight percent of those surveyed manage end-to-end corporate gifting internally without a gifting platform. Among the top issues cited by respondents as "very challenging" for those managing their own corporate gifting efforts:

- Inability to purchase gifts from multiple brands/retailers (33%)
- Limited choice attributes such as color and size (32%)
- Managing gift inventory, storage and shipping (30%)
- Limited range of products (28%)

Fifty-two percent of respondents outsourced some or all of their corporate gifting needs. Outsourcing to a gifting provider represents an opportunity for organizations to centralize and streamline corporate gifting and address the challenges cited above. Outsourced gifting also allows organizations to ease friction points such as inventory management and shipping, lower costs, and deliver more engaging gifting experiences, reducing the number of issues cited as "very challenging."

(Source: <https://www.prnewswire.com/news-releases/rapidly-growing-corporate-gifting-market-estimated-to-reach-312-billion-by-2025-according-to-a-new-study-from-coresight-research-and-giftnow-301564280.html>)

## **INDIAN CORPORATE GIFTING SCENARIO**

The Indian gifting market is estimated to be worth Rs. 2,50,000 Crore, of which corporate gifting is pegged at Rs. 12,000 crores.

With the global work landscape shifting to hybrid and remote models, corporate gifting has evolved as a mechanism for businesses to stay connected with their workforce, clients, and partners. Additionally, B2B merchandising has become an integral part of corporate gifting as brands are increasingly using it to personalize their gifts. Corporate gifting has seen a massive turnaround in terms of gifting frequency and spending led by changed work models, shifts in gifting behaviour and emerging gifting occasions. Employers are witnessing significant gains in improving employee productivity and building lasting bonds with clients. About 80 per cent of respondents claimed to have seen gifts improve connections with clients and employees, while 48 per cent described it as 'substantial benefits'.

The report covers over 2500 employees, HR leaders, and CEOs with details of the growing importance of merchandising in corporate gifting culture, the latest trends, and the ideal time to invest in corporate gifting.

About 88 per cent of respondents stated that they desire high-quality and personalized gifts, along with a variety of choices. Employee onboarding follows closely with 26 per cent saying that it is a crucial occasion in the wake of changing work culture and the necessity to attract talent. Corporate gifting has gained strategic importance for businesses in not just appealing to clients but also top talent. As such, companies are increasing their gifting budget by 25 per cent. While the popular per-gift budget range is Rs 500 - Rs 2000, companies are not shying away from shelling big bucks for gifting. 17 per cent of respondents stated that their gifting budget is between Rs 2000 - Rs 5000 per employee or client per gift. 8 out of 10 respondents want to purchase environment-friendly gifts. This has companies moving to a minimum to zero-waste gifting and packaging options. It also adds to the company's sustainability stand.



The culture of corporate gifting is humanising businesses like never before. It is also resonating brilliantly with both employees and clients as they feel cherished. The flip side of the growing prominence of corporate gifting is the challenge of finding the ideal gift. This report is intended at helping companies unlock the secret to merchandising and corporate gifting by highlighting the key trends and the best way to leverage this evolving culture. Our findings revealed that a majority of employees desire a large number of choices, which are also personalized. While festive gifting stands with the highest budget, employee joining kits are gaining significance owing to employers wanting to woo and delight the new workforce.

B2B merchandising and corporate gifting is likely to see a consistent upward trend if not exponential with a growth rate of about 23 per cent. This is primarily because hybrid and remote work models are becoming a norm. Also, companies are realizing that employee recognition and client delight are the tenets of a successful business.

(Source: <https://www.businessworld.in/article/Corporate-Gifting-Records-Annual-Growth-Of-Over-80-Post-Pandemic-Report-21-10-2022-451484/>)

## **ROAD AHEAD**

The pandemic has changed the corporate gifting scene in India. From standardized gifts, organizations have become thoughtful about giving even better and more meaningful corporate gifts that actually add value to the lives of the recipients.

Many of these gifts are geared towards ethical products or customized wellness products that can be used regularly rather than just be displayed in a corner. Despite the fact that the pandemic drastically slowed down India's economic growth in the last few years, the gifting industry is still very much alive.

By 2024, the Indian online gifting business is expected to be worth \$84 billion. With the idea of long-distance gifting made simple, especially for WFH employees, online gifting has taken Centre stage. The online gifting business in India has strong long-term growth possibilities, especially given the current epidemic that has devastated brick-and-mortar stores.

(Source: <https://www.offineeds.com/corporate-gifting-statistics/>)

## **PROMOTIONAL PRODUCTS OVERVIEW**

Promotional products have a long history – George Washington is said to have created the first promo item in 1789 with an election button.

It's fair to say the industry has moved on just a little since then, but the concept is still the same; give customers, clients, and colleagues branded gifts to make them remember your brand in the long term.

The market for promotional products took a knock during the pandemic, with trade shows and events cancelled and marketing budgets cut initially.

The industry is resilient, however, and distributors and manufacturers can still expect to see growth in the coming years. the highlights of the industry statistics:

- Between 2020 and 2024 the predicted compound annual growth rate (CAGR) for the promotional products sector is 3%
- Globally, 85% of people who are given a promotional item will remember the advertiser that gave it to them.
- In 2020, 21.6% of marketers used online swag bags as a marketing tool to engage virtual event attendees.
- Choosing the right product is key – 72% of people say that a brand's reputation is reflected in the quality of the promo products they receive.

(Source: <https://swagdrop.com/promotional-products-statistics/>)

## **CHALLENGES**

Acting as independent agents and selling products to their clients, the nation's more than 24,000 distributors develop ideas for using promotional products in marketing or promotional campaigns, buy the items from the supplier and then sell them to end customers. This supply chain requires a high degree of orchestration. Here are four problems in the industries:

It can feel like you're herding cats. The promotional products industry has complex, multi-level relationships, including the movement of goods from vendor-to-vendor, then vendor-to-customer and even multiple location drop-shipments which requires sophisticated software and processes to operate efficiently. All entities, products, protocols and procedures must be orchestrated in a very efficient, productive and customer-centric way. For example, extensive collaboration is often needed to obtain approvals on artwork and customized goods or samples before they are mass produced. Done correctly, this can help to drive consistent profitability and growth for the companies that operate in this space.

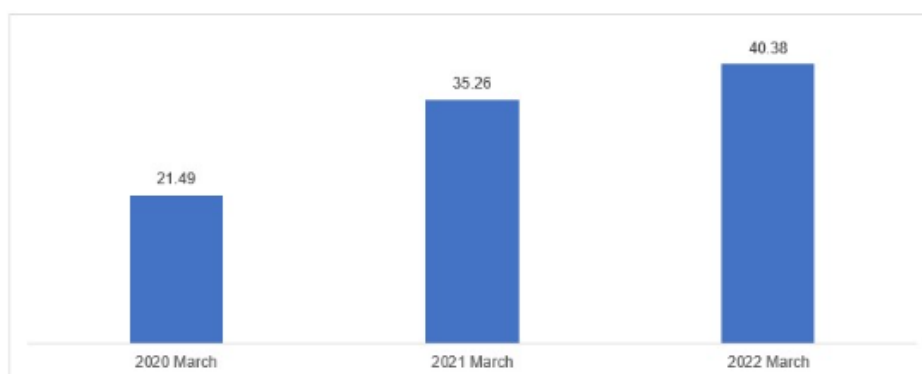
- One wrong move and you've lost a customer. Order entry, artwork and file management must all be orchestrated perfectly in order to get the correct promotional product made and into the hands of the end customer. Just one mistake on a proof, one wrong color selection or an incorrect order quantity can put an entire order in jeopardy (not to mention the negative impact it has on the client relationship).
- It's a dual-channel, fragmented space. The lines between manufacturing (aka, "supplier") and distribution do tend to blur in this sector, but the former typically focuses on importing goods from overseas and then applying the silk screening, embroidery, and other custom embellishments to the products. From there, distributors take orders from customers that want promotional products to give away at trade shows, hand out to employees, and give to customers. After nailing down the customization requirements, distributors manage the procurement from manufacturers, the customer service component, and anything else the end customer requires. Extend Tech, which delivers service bundles for both supplier and distributor organizations, often finds itself working with companies that rely on a patchwork of proprietary and off-the-shelf technology systems to run their businesses.
- Large suppliers hold a lot of the tech cards. Most companies are using systems developed by large suppliers to place orders, check on those orders, invoices and receive payments. These highly proprietary systems often don't talk to one another, nor do they allow for easy integration with systems that enable more modern functionalities (e.g., mobile ordering capabilities). On the production floor, for instance, automating the warehousing and/or manufacturing environment is both necessary and challenging. That issue rings true for both distributors that manage the manufacturing functions themselves and for the entire universe of suppliers. Lacking a unified, cloud ERP, these companies must allocate time, resources, and labor to using their larger suppliers' systems.

(Source: <https://www.netsuite.com/portal/resource/articles/erp/4-problems-that-keep-promotional-product-ceos-up-at-night.shtml>)

## The Merchandise Industry of India

India's share in global merchandise exports has rapidly increased to a record-high value. The country has become a focal point for the fashion industry, reflecting a rapidly growing middle-class population and an increasingly powerful manufacturing sector. These factors, coupled with robust economic fundamentals and advancing technology, have enabled India to become the top merchandise exporter globally. The country's merchandise exports hit a record-high value of US\$ 40.38 billion in March 2022, increasing 14.53% year-on-year from US\$ 35.26 billion.

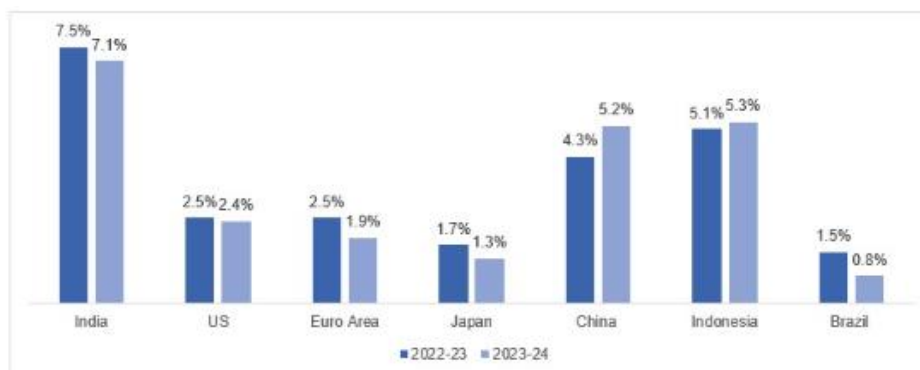
### Merchandise Exports from India (US\$ Billion)



Source: Ministry of Commerce and Industry (India merchandise exports and imports data)

India is projected to record the fastest growth among its counterparts. Its economic growth is expected to be the fastest in the world at around 8-8.5% in 2022-23, with the country set to evolve from a strong sourcing hub to a large consumer market beyond the western world.

### Expected Economic Growth (India Vs. Other Countries)



### India's Merchandise Exports

India's annual merchandise exports surged 43.18% year-on-year from US\$ 291.81 billion to a record-high value of US\$ 417.81 billion in FY 2021-22. Growth in exports could be attributed to a 4.28% increase in the value of non-petroleum exports to US\$ 33.00 billion in March 2022 compared to March 2021. The top 10 essential commodity groups – engineering goods, petroleum products, gems and jewellery, organic and inorganic chemicals, pharmaceuticals and drugs, electronic products, ready-made garments (RMG) of all textiles, cotton yarn, plastic, and linoleum and rice – accounted for 81% of total exports in 2021-22.

### Make in India Movement

The Make in India initiative, launched in 2014, has played a crucial role in facilitating investments, promoting innovation, driving the overall development, creating a state-of-the-art infrastructure, and making India a major hub for manufacturing, innovation, and design. Under the Make in India initiative, the government has been implementing various schemes to promote the development of world-class infrastructure facilities for manufacturing units in the country.

The Foreign Direct Investment (FDI) policy under the Make in India initiative is also expected to drive growth and promote domestic exports. As per this policy, the central government approved 100% FDI under an automatic route in many sectors to boost exports. Moreover, the government implemented the Production Linked Incentive (PLI) scheme to strengthen the textile industry. The PLI scheme for the textile industry, announced during the Union Budget 2021-22, aims to maximize the country's domestic production and create over new job opportunities within the sector and also in the supporting industries. The Make in India initiative is also expected to empower women, boosting women's contribution to the economy.

The Make in India initiative has made cross-border trading hassle-free, as described below:

The Central Board of Excise and Customs (CBEC) implemented the Indian Customs Single Window Project (ICSWP) to promote and facilitate trading; the ICSWP enables traders to easily lodge their custom-related clearance documents. The government also launched PCS1x, which aims to combine 27 maritime participants on one platform.

Mandatory documents needed for customs purposes and for facilitating trade have been decreased to three.

A web-based platform, e-Sanchit, was launched to allow traders to report all documents digitally.

A computerized risk management system was implemented to enhance transparency and decrease custom inspections.

### Government Initiatives

The Merchandise Exports from India Scheme (MEIS), launched in 2015, is considered a game-changer for the Indian merchandise industry. The scheme is mainly designed to reward exporters for offsetting infrastructural inadequacies and associated expenses. Furthermore, the Duty Credit Scrips and items imported or domestically procured against them will be freely transferable. The following are some uses of the Duty Credit Scrips:



Essential customs duty payments and extra custom duty as specified in the Customs Tariff Act of 1975 for importing inputs like capital goods

Payments of exercise duty on domestic procurement of goods

The MEIS primarily aims to expand the country's exports of goods and products. Despite the onset of the COVID-19 pandemic, India's merchandise exports crossed the US\$ 400 billion mark for the first time during 2021-22. This can be considered a crucial milestone in India's journey to becoming self-reliant. Until March 2022, Taiwan, Korea, Australia, Bangladesh, Poland, Brazil, Belgium, Saudi Arabia, Indonesia, Japan, Italy, Turkey, the US, Canada, South Africa, Nigeria, Egypt, the Netherlands, and Mexico were the only countries to achieve export-related targets; countries such as China, France, Israel, Nepal, Sri Lanka, and Vietnam achieved 90-100% of their combined export targets. The government of India has been putting in considerable efforts to deliver an investor-friendly environment and infrastructure and provide the necessary infrastructure by implementing export-oriented policies.

Since 2014, the government of India has taken several steps to increase the country's exports, including:

1. Launching the MEIS and Services Exports from India Scheme (SEIS) to improve the export of goods and services, respectively (the Duty Credit Scrips announced under these schemes were made completely transferable)
2. Conducting a mid-term review of the Foreign Trade Policy (FTP) in 2017 and implementing corrective actions
3. Extending the FTP by a year, up to March 2022 (due to the pandemic)
4. Creating a new logistics division in the commerce ministry for developing the logistics sector
5. Launching several schemes to enhance exports

### **The Road Ahead**

Amid the recovery in the global demand after the Covid-19 pandemic, India's merchandise exports have been reviving rapidly in the past few months, supported by the recovery in global demand. External trade recovered sharply during 2021-22. Capital flows remained strong, leading to the rapid growth of foreign exchange reserves. The export revival was also due to robust government initiatives. The merchandise sector of India is expected to rise sharply in the coming years and will be a crucial contributor to India's US\$ 5 trillion economy goal. Furthermore, continuous efforts have been made to enhance the country's domestic capacity by developing close collaborations with the industries to unleash India's competitive advantages. The PLI scheme is also expected to play a crucial role in making India a global export powerhouse.

## BUSINESS OVERVIEW

Some of the information in this chapter, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read **“Forward-Looking Statements”** beginning on page 14 for a discussion of the risks and uncertainties related to those statements and also **“Risk Factors”**, **“Restated Consolidated Financial Statement”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 19, 157 and 186 respectively of this Draft Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Statement” beginning on pages 19, 186 and 157 respectively of this Draft Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to “Pramara Promotions Limited”, ‘the Company’, ‘our Company’, ‘Pramara’ and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Pramara Promotions Limited.*

## BACKGROUND

Our Company was originally incorporated as “Essel Marketing & Promotions Private Limited” on September 01, 2006 under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra bearing Corporate Identification Number (CIN) U51909MH2006PTC164247. Further, pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on January 14, 2019 the name of our Company was changed to “Pramara Promotions Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued on February 04, 2019 by the Registrar of Companies, Mumbai, Maharashtra bearing CIN U51909MH2006PTC164247. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 15, 2022 our Company was converted into a Public Limited Company and consequently the name of our Company was changed to “Pramara Promotions Limited” vide a fresh certificate of incorporation consequent upon conversion from private Company to public Company dated January 04, 2023 issued by the Registrar of Companies, Mumbai, Maharashtra bearing CIN U51909MH2006PLC164247.

We are engaged in the business of ideation, conceptualization, designing and manufacturing and marketing of promotional products and gift items for our clients across sectors, such as FMCG, QSR, pharma, beverage companies non-alcoholic and alcoholic, cosmetic, telecom, media and others. We help our clients in promoting their products and services to their customers and we believe that we play a vital role in their brand promotion and sales. We are one of the few players in the promotional marketing merchandise sector, offering a wide range of innovative promotional products and merchandise to help businesses promote their brand and increase sales.

We understand our client’s need as an agency and work closely with them to understand their branding, target audience, budget, and specific goals for the promotional campaign. Based on these inputs we conceptualize and develop merchandise or products that helps these brands to connect with their consumers. For instance, we believe that our design innovation of introducing “surprise ball” helped one of the global FMCG company to gain their market share against their competitors in India.



Our service and product offerings include manufacturing of plastic promotional products and toys, designing and manufacturing of non-plastic items from our approved vendors across categories. We believe we offer the largest portfolio of corporate gifting items and promotional products across categories like plastic, steel ware, silicon rubber, paper printed, glassware, toys of all kinds, tin products, apparel and accessories, etc. Since inception, we have designed and manufactured around 5000 products.

We have also expanded our product offerings by launching our brand “Toyworks” with an aim to foray into the toy retail space. Further, we have also launched our brand “Tribeyoung”, a private label exclusively for e-commerce with product offering of toys, sporting goods and accessories.

We undertake a part of our manufacturing activities through our third-party manufacturing partner, to whom we supply our design and molds and get the products manufactured as per our specification. For instance, our third-party manufacturers are primarily plastic molder who supply us with semi-finished products.

Our manufacturing facility is spread over approx. 24,000 sq. ft area. Our existing manufacturing facility consists of equipment’s like band sealer machines, flow wrap machines, shrink wrap machines, ultrasonic welding machines, pad printing machine, spray printing machine and full product assembly. Our manufacturing facility is subject to stringent quality control and audits by our clients on a regular basis. Further our manufacturing facility is accredited with certifications, for further details, please refer chapter titled **“Government and Other Approvals”** beginning on page 205 of this Draft Prospectus.

Our Company is managed by our promoters i.e., Rohit Lamba and Sheetal Lamba. With over 2 decades of cumulative experience in this industry, our promoters are actively involved in the day-to-day affairs of our Company’s operations adding valuable knowledge and experience required for sustainable growth. They share various functional responsibilities amongst themselves for effective management and are well supported by qualified and experienced professionals at different levels with appropriate functional responsibilities. As on December 31, 2022, our overall staff strength is 71 employees including skilled and unskilled labour, administrative staff whereas as on April 30, 2023, our overall staff strength is 80 employees including skilled and unskilled labour, administrative staff and management team. We are capable of manufacturing standardized and customized merchandise. We supply our products only to domestic customer who may use these products for their domestic or global applications.

Our basic raw material includes plastic resins-pp, abs, hips, k resin, pet and we procure our raw materials based on market availability, pricing and quality through distributors channel namely through domestic suppliers such as local vendors. The cost of materials consumed (including purchase of stock in trade) by us in our operations accounted for 69.03%, 75.37%, 79.06% and 72.05% of our total income for the nine months period ended December 31, 2022 and for the Financial Years ended on March 31, 2022, Financial Years ended on March 31, 2021 and Financial Years ended on March 31, 2020, respectively.

We believe that R&D is critical in maintaining our competitive edge. Our R&D team comprises of product designers who are professionally qualified and experienced members. Our R&D team also supports our production department, quality assurance department and regulatory affair department to standardize, control the critical process parameters to meet the highest standards of quality.

Our revenue from operations for the Financial Years ended on March 31, 2022, Financial Years ended on March 31, 2021 and Financial Years ended on March 31, 2020, respectively was ₹ 4915.58 lakhs, ₹ 4078.31 lakhs and ₹ 6403.39 lakhs, respectively. Our revenue from operations for the nine months period ended December 31, 2022 was ₹ 3126.97 lakhs. Our profit before tax for the Financial Years ended on March 31, 2022, Financial Years ended on March 31, 2021 and Financial Years ended on March 31, 2020, respectively was ₹ 194.66 lakhs, ₹ 44.77 lakhs and ₹ 140.91 lakhs, respectively. Our profit before tax for the nine months period ended December 31, 2022 was ₹ 150.54 lakhs. Our profit for the Financial Years ended on March 31, 2022, Financial Years ended on March 31, 2021 and Financial Years ended on March 31, 2020, respectively was ₹ 134.36 lakhs, ₹ 33.18 lakhs and ₹ 119.44 lakhs, respectively. Our profit for the period for the nine months period ended December 31, 2022 was ₹ 150.54 lakhs.

## **PRODUCTS**

We are engaged in the business of ideation, conceptualization, designing and manufacturing and marketing of promotional products and gift items for our clients across sectors, such as FMCG, QSR, pharma, beverage companies non-alcoholic and alcoholic, cosmetic, telecom, media and others.

Our service and product offerings include manufacturing of plastic promotional products and toys, designing and manufacturing of non-plastic items from our approved vendors across categories. We believe we offer the largest portfolio of corporate gifting items and promotional products across categories like plastic, steel ware, silicon rubber, paper printed, glassware, toys of all kinds, tin products, apparel and accessories, etc. Since inception, we have designed and manufactured around 5000 products.

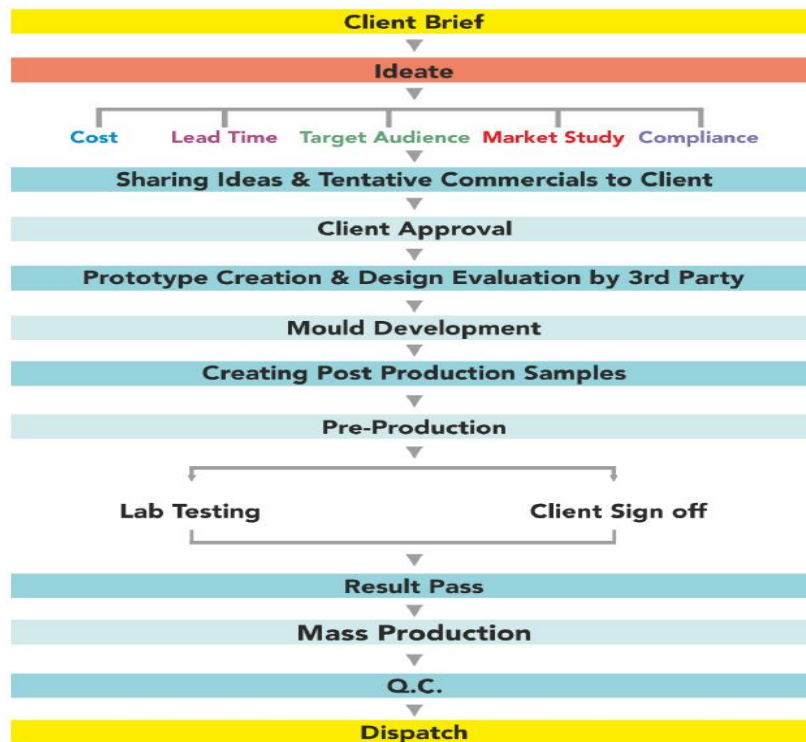
We also manufacture the products under an OEM arrangement, where we manufacture products such as water bottles, pens, etc which are branded with company's logo or design and used as their promotional merchandise.

Our product range can be broadly classified in to promotional, corporate gifting, loyalty & rewards, toy retail and OEM.

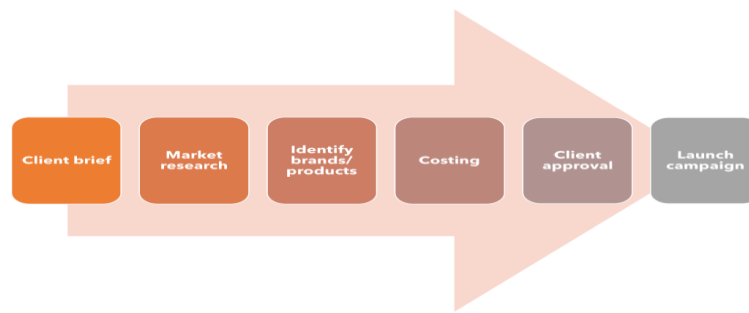
*Promotional Products*

Promotional products are essentially customized items that companies can brand and offer to customers and other parties. From apparel to office products and kitchenware, promotional items have become a staple in modern business. These products can help provide latent impressions over time, familiarizing potential customers with a company’s brand and offerings.

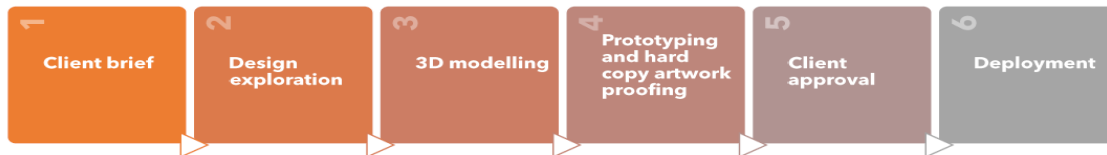
- 1) Consumer promotions – Equipped with multiple manufacturing capabilities and a global sourcing network, Pramara designs a wide variety of promotional merchandise that suits the campaign theme, brand personality and typical customer profile.
- 2) Trade promotions - Successful brands realize the importance of trade promotions and use them to gain an edge. Our Trade Promotional campaigns offer companies an attractive way to expand their customer bases, encourage partner loyalty und increase profits.



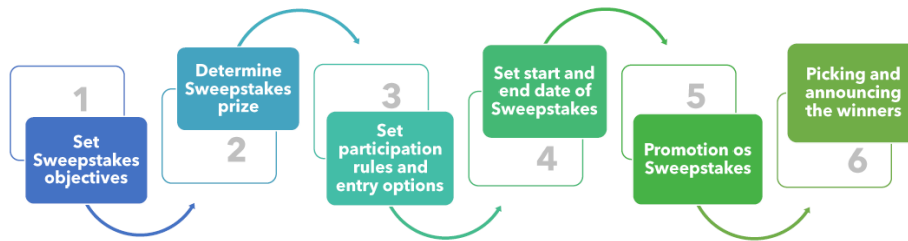
- 3) Cross promotions - Our Cross Promotions strategies ensure that you partner with the right businesses to help expand your reach. Process flow is as below:



4) POSM – Our Company’s POSMs attract customers to engage, interact with a product, providing the perfect reason to visit the store, so as to make brands and retailers relevant to shoppers. Process flow is as below:

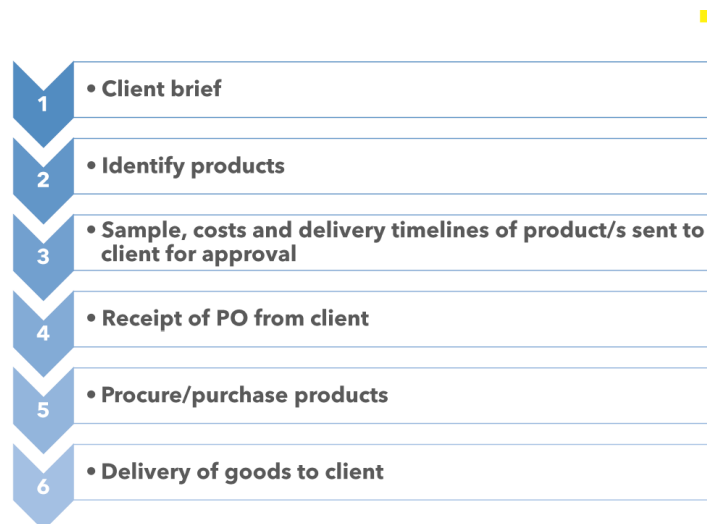


5) Sweepstakes – Our Sweepstakes promotions serve a number of different purposes and are customized in a number of different ways. Brands use our Sweepstakes strategies to drive sales, generate interest, or nurture awareness and engagement. Process flow is as below:



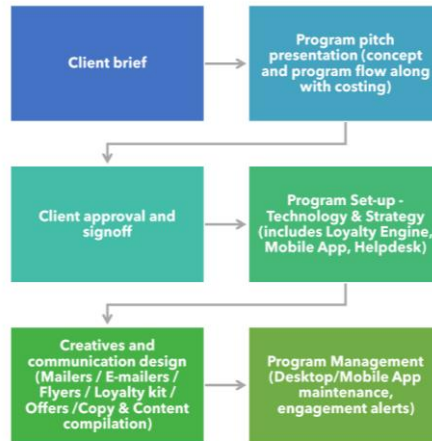
### Corporate Gifting

Our corporate gifting business encompasses a wide segments of gifting right from customization to branding a product. Process flow is as below:



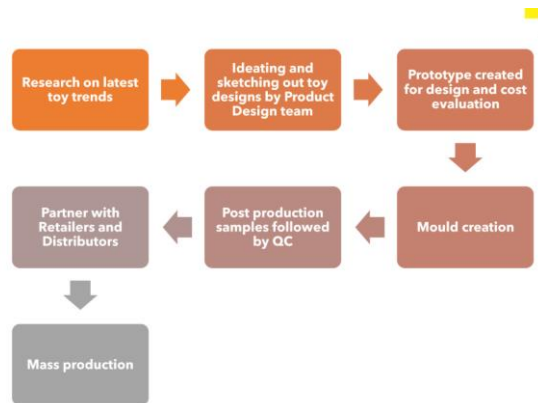
### Loyalty & Rewards

Equipped with the best tech-tools, we deliver end-to-end solutions: from Loyalty Programs, concepts and design, to Redemption and Rewards fulfilment. Process flow is as below:



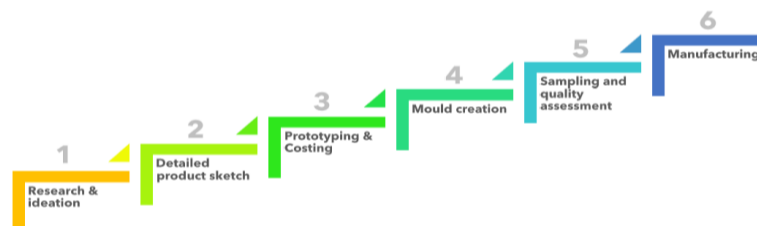
*Toy Retail*

Equipped with the best tech-tools, we deliver end-to-end solutions from concepts and design, to mass production.



*OEM*

OEM products need extensive market research and a thorough understanding of the brand philosophy to bridge the gap between the brand and the TG. Our impeccable research, more often than not, has helped us garner great results in various sectors. Process flow is as below:



***Product description***

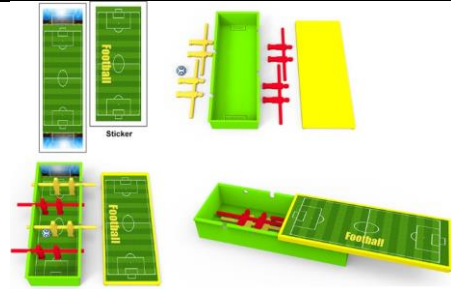
Some of our products that we manufacture or deal is as under:

Category wise product images

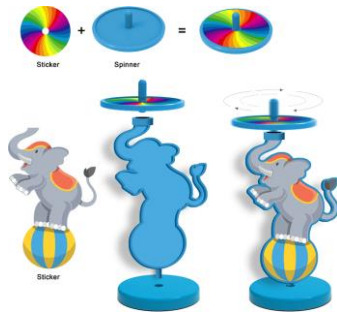
TOYS



MOVIE BREAK BUS



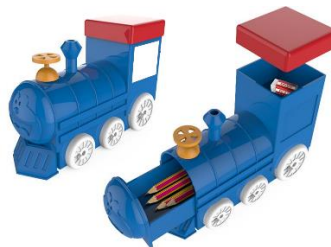
FOOTBALL PENCILBOX



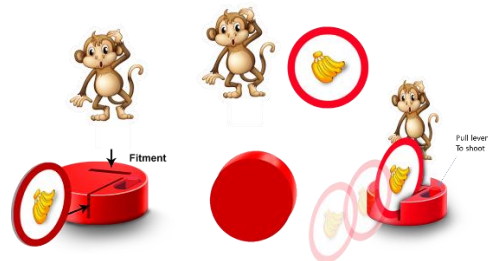
ELEPHANT SPINNER



DANCING PARROT



TRAIN PENCIL BOX



CHIMP SHOOTER



SURPRISE BALL



FIND THE ANIMAL



**CORPORATE GIFTING**



**HIP FLASK GIFT SET**



**WATERPROOF BLETOOTH SPEAKER**



**FOOTBALL BAG**



**OVEN MITTS**



**TEMPERATURE DISPLAY BOTTLE**



**POWERBANK**



**COLOUR CHANGING MUGS**



**NECK PILLOW**



**SOCCER KOOZIE**



Use as a lid for covering your beverage.

**COASTERS WITH BISCUIT HOLDER**



**CONSUMER PROMOTIONS**



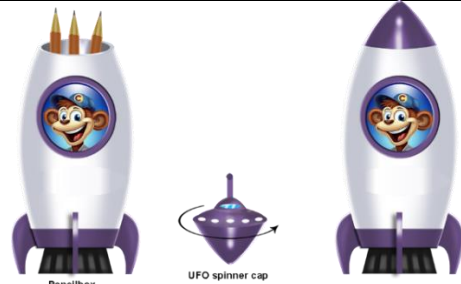
On-the-go cereal container



Spoons



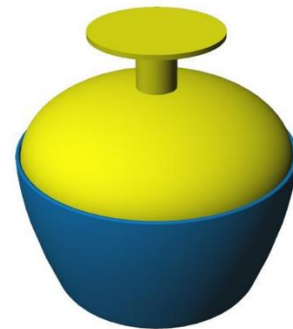
Trousseau box



Spinner pencil box



DIY stencil + pen stand



Batcopter lunch box



Speaker



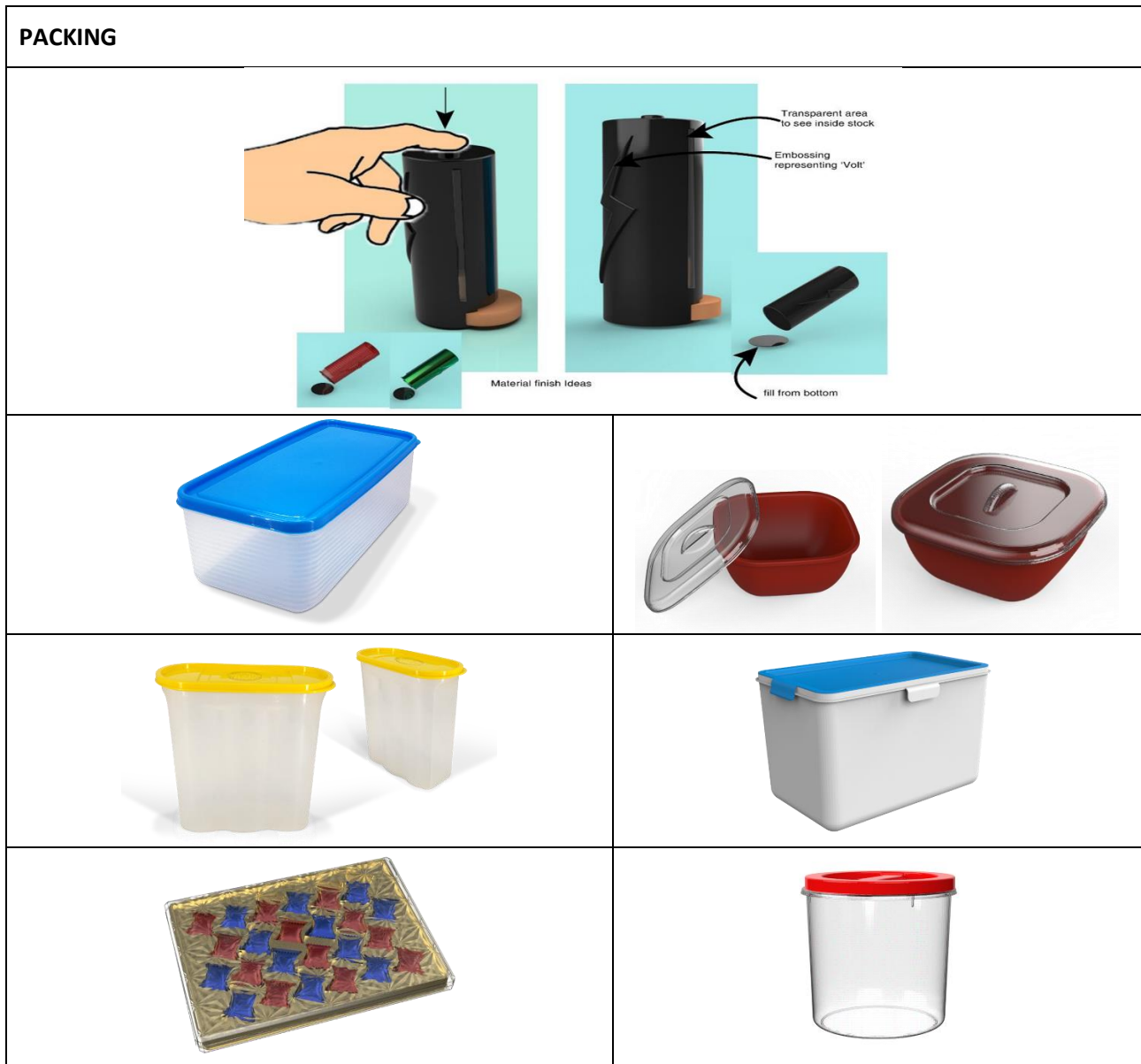
Sipper bottle



Study sipper



Lunch box with spoon



**Geography wise revenue**

Our revenue based on the geography we serve are as under:

Name of Products	Nine months period ended December 31, 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Amount (₹ in lakhs)	% to revenue from operation	Amount (₹ in lakhs)	% to revenue from operation	Amount (₹ in lakhs)	% to revenue from operation	Amount (₹ in lakhs)	% to revenue from operation
Domestic	3127.00	100.00%	4874.60	99.17%	3972.40	97.40%	6280.8	98.09%
Export	0.00	0.00%	40.9	0.83%	105.9	2.60%	122.6	1.91%
<b>Total</b>	<b>312.70</b>	<b>100.00%</b>	<b>4915.60</b>	<b>100.00%</b>	<b>4078.30</b>	<b>100.00%</b>	<b>6403.4</b>	<b>100.00%</b>

### Key Performance Indicators of our Company

Particulars	For the nine months period ended December 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Revenue from operations (₹ in Lakhs) <sup>(1)</sup>	3126.97	4,915.58	4078.31	6,403.39
Growth in Revenue from Operations (%) <sup>(2)</sup>	-36.39%	20.53%	-36.31%	NA
EBITDA (₹ in Lakhs) <sup>(3)</sup>	512.99	618.99	399.73	546.92
EBITDA Margin (%) <sup>(4)</sup>	16.41	12.59	9.80	8.54
Restated Profit After Tax for the Year (₹ in Lakhs)	150.55	134.57	33.18	119.44
PAT Margin% <sup>(5)</sup>	4.81	2.74	0.81	1.87
Net Worth (₹ in Lakhs) <sup>(6)</sup>	1,521.68	1,373.96	1,235.43	1,199.84
Capital Employed	4,763.47	4,508.30	4,268.55	3,587.69
RoE (%) <sup>(7)</sup>	9.89	9.79	2.69	9.95
RoCE (%) <sup>(8)</sup>	12.48	15.79	11.39	18.89

\* Not Annualized

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Consolidated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

Explanation of KPI Metrics:

KPI	Explanations
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
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
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 our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

## **OUR COMPETITIVE STRENGTHS**

### **1) We have an established track record**

We have established a credible track record in manufacturing of innovative promotional merchandise that includes Gifts and Toys. We believe that over the years, customers have come to associate us with reliable products which are of consistently innovative, cost effective and made of high quality backed by good customer service and after-sales support.

### **2) We have strong product designing and development capabilities backed by technical expertise**

We place a strong emphasis on having in-house product designing and development capabilities in order to provide our customers with a broad range of products and value-added services such as product customization and value engineering. We believe that our ability to value engineer products for meeting our customer expectations is the key driver for retaining our customers and for our business.

### **3) We have a cost-efficient operating structure**

With our integrated manufacturing facilities, in-house research, product design development and laboratory testing facilities, we are able to manage the entire value chain from the sourcing of raw materials to the manufacturing, assembling, packing and delivery of the finished products to our customers. This enables us to operate effectively and manage our costs more efficiently which we believe gives us an edge over our competitors.

### **4) Experienced Promoter and Management team**

Our Promoters hold considerable experience in the day-to day operations of our Company. Further to this, they are assisted by an experienced, committed and loyal management team comprising professionals having a sound and adequate knowledge of technical, finance and administration activities. Our promoters' industry knowledge and vision also gives us the competitive advantage. Rohit Lamba, one of our promoters is the guiding force behind the operational and financial decisions of our Company.

### **5) We have established strong relationships with our customers**

We place a strong emphasis on establishing close and direct interface with our customers in order to have a better understanding of their product requirements. We believe that we have been able to earn and sustain the trust and confidence of our customers mainly due to our reliability in providing quality products and services at competitive prices and on a timely basis. As a testament to our close working relationships with our customers, several of these customers provide us with long term supply contracts from time to time. Our strong customer relationships with leading corporates have resulted in new businesses from other corporate clients.

### **6) Entry barriers**

There are few entry barriers with respect to the factors like product quality, delivery on time, experience, meeting volume expectations, seamless execution across geography, design capabilities, understanding of the consumer pulse, meeting annual audit requirements, value engineering, meeting licensor specifications, limited to number of pieces or period with engraving of brand and /or the licensor.

### **7) We focus on high quality control and production standards**

We believe that our emphasis on high quality control and production standards distinguish us from our competitors. Our dedication to quality is evident from the certifications and awards from recognised international organisations and from several of our customers. For example, our manufacturing facility has been awarded certifications in relation to our quality management system for the manufacture of Toys, Gifts and Premiums and Various other Plastic OEM and Packaging Products. Our ability to comply with stringent international standards in the highly demanding Promotional Toys and Gifts industry allows us to market and export our cleanroom products to multinational companies worldwide. For further details, please refer chapter titled, *“Government and Other Approvals”* beginning on page 205 in this Draft Prospectus.

## **OUR BUSINESS STRATEGIES**

### **1) Focus on Increase in Volume of Sales.**

As a part of our growth strategy, we intend to increase sales volume through diversification of services offered and spread in geographical outreach. We believe that our growth in market can fetch us new business expansion and opportunities. We are currently providing services majorly to FMCG, pharma, media, govt, steel companies. Our emphasis is on scaling of our operations by increasing client base shall provide us with attractive opportunities to grow.

### **2) Enhance performance of existing business.**

We plan to use our expertise to get larger orders and deploy our resources more efficiently and improve margins. We believe that the cost effective and innovative ideas are key to the success of our business. We intend to continue to focus on customer service with emphasis on increasing efficiency and effectiveness. We expect that with our skillsets we will be able to generate more business enabling optimum utilization of our resources.

### **3) We plan to expand our production facilities.**

Our Production facility located in Daman, India currently has 2 Clean rooms for assembly of Toys, Gifts and Premiums. We plan to upgrade our facilities by increasing the number of clean rooms for assembling and packaging of our products and by installing additional manufacturing equipment to upgrade our production facility to meet all international standards. Currently, we import our new range of paper sticks widely used in the confectionery and FMCG Sector. We will start our India manufacturing of these products in the next 6 months in our Class 8 certified clean room facility.

### **4) We intend to continue our focus on product development.**

We are committed to producing innovative products that meet both the strict requirements of the promotional merchandise and retail toys market and also the varying specifications of our customers. We intend to continue to focus on research and development and product development to ensure that our products meet the evolving and stringent requirements of the Promotional and Toys industry.

We plan to expand the range of our products to include more eco-friendly material usage options which will help in creation of innovative as well as environment friendly products. We intend to expand our range of packaging materials options to better support our customers in various industries.

### **5) We plan to enhance our production processes.**

We plan to invest in more advanced technology to enhance our production processes. Through upgradation of our existing production, laboratory-testing and research and development facilities, we believe that we would be able to keep abreast of industry trends and meet the evolving demands of our customers. We plan to invest in information technology and management information systems to better manage our manufacturing processes and to improve the procurement of raw materials and the utilisation of resources for our business.

### **6) We intend to penetrate into new industries by expanding our sales network and enhance brand awareness.**

We plan to strengthen our market position by building relationships with existing customers in the gifts, promotions and toys industry through joint efforts in product development, participating in exhibitions around the globe and publishing advertisements in trade publications.

We plan to become OEM suppliers to large toy brands that are looking to source from India as an alternate to China. We will penetrate the Indian market for supply of our paper sticks and straw range.

We intend to expand our reach through the online marketing space through our association with major e-commerce portals and we have created a private label along with one such e-commerce player, called "Tribeyoung" that focusses on offering innovative toys and sporting goods and accessories. Currently, we are focused on these 2 categories and further we plan to expand more product categories over the next 2 years.

We are currently empanelled with NSDC for supply of induction kit and we plan to expand this business into new areas and client base, such as "anganwadi" that caters to schools across the country for supply of pre-school toys and stationery kits.

Further, we are in the process of getting empanelled with one of the leading QSR chain for meeting their global supply requirements (other than USA)

We plan to expand our market in the loyalty and rewards domain where we currently devise and manage closed loop Programs custom built to suit the demands of our clients Sales and Distribution network through our in house built proprietary software.

## **7) Geographical expansion**

We intend to penetrate new geographical markets by expanding our presence in Europe, South America and other geographies by setting up offices close to potential customers in these places.

With the entire world now looking at India as an alternative to China for low-cost country sourcing and with the help of the "Make in India" initiative, we plan to expand our markets beyond India's borders and reach out to all major international markets. We also intend to extend our products to prospective customers in other industries and International Markets through marketing efforts such as the development of sales channels.

## **OUR MANUFACTURING FACILITY**

Our manufacturing plant which are spread across a plant area of 24,000 sq. ft.

Our manufacturing facility is operative all days in a week having day and night shifts with national and public holidays being the off days.



**Manufacturing shop floor**





**Ultra-sonic welding**



**Clean room assembly**

Set forth below are details of the installed capacity and the utilized capacity, for the nine months period ended December 31, 2022 and for the Financial Year ended March 31, 2022, for the Financial Year ended March 31, 2021 and for the Financial Year ended March 31, 2020

Machine	March 31, 2020		March 31, 2021		March 31, 2022	
	Installed Capacity per Annum (Units in Lakhs)	Capacity utilisation (%)	Installed Capacity per Annum (Units in Lakhs)	Capacity utilisation (%)	Installed Capacity per Annum (Units in Lakhs)	Capacity utilisation (%)
Band sealer Machines	1,680	50%	1,680	50%	1,800	70%
Flow Wrap Machines	1,260	50%	1,260	50%	1,260	50%
Shrink Wrap Machines	1,440	50%	1,440	50%	1,440	50%
Ultrasonic Welding Machines	288	50%	345.6	50%	403.2	60%
Pad printing machine	374.4	50%	374.4	50%	432	60%
Full product assembly	900	70%	1,080	50%	1,440	50%



Machine	For the nine months period ended December 31, 2022	
	Installed Capacity per Annum (Units in Lakhs)	Capacity utilisation (%)
Band sealer Machines	1350	50%
Flow Wrap Machines	945	50%
Shrink Wrap Machines	1080	50%
Ultrasonic Welding Machines	302.4	60%
Pad printing machine	324	60%
Full product assembly	1080	50%

\*As certified by M/s Palande Vinod A., Chartered Engineer, vide their certificate March 18, 2023.

### **Our Equipment**

The details of our existing key Plant and Machineries in our manufacturing facility are given herein below:

Sr. No.	Description (including make, model etc.)	Quantity	Purpose
1	Band sealer Machines	20	The machine is used for sealing the plastic pouch used for packing of Toys
2	Flow Wrap Machines	11	Wrapping of Toys and Products
3	Shrink Wrap Machines	8	Using the shrink wrap technology for toys
4	Ultrasonic Welding Machines	8	Join the various parts of products by welding the parts jointly
5	Pad Printing Machines	9	Used for printing work on the products

### **ENVIRONMENT, HEALTH AND SAFETY MEASURES**

Environment and safety considerations are an important part of our operations. We are subject to environmental laws and regulations, including regulations relating to the protection of the environmental and human health in relation to our manufacturing facility. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. For further details, see chapter titled **“Government and Other Approvals”** beginning on page 205 of this Draft Prospectus.

We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. Our Company has installed fire safety equipment to manage any fire accident at its facility.

We believe in the strict adherence of laws and regulations relating to protection of human health and safety, and the environment. We follow high standards of work safety measures and standards, and our equipment and working conditions promote a healthy and safe work environment. Our facilities and personnel are well versed with laws and regulations governing the management and disposal of hazardous substances, and we intend to make our operations more environmentally sustainable in the future.

### **COLLABORATIONS/TIE UPS/JOINT VENTURES**

Our Company has not entered into any Collaborations/ Tie-Ups/ Joint Ventures as on the date of this Draft Prospectus.

### **SALES AND MARKETING STRATEGY**

Marketing is an important function of any organization. Our Company operates in the business-to-customer segment of our industry where our customers are FMCG, QSR, pharma, beverage companies non-alcoholic and alcoholic, cosmetic, telecom, media and others. We supply our customers with promotional products and gift items which forms part of their product packaging or as a standalone gift item. We believe that our conceptualisation, designing and product engineering capabilities are the key to retain and increase our customer base. We have established long standing relationship with our customers over the years. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a

long period. Our Promoters through their vast experience with our customers owing to timely and quality delivery of products, play an instrumental role in creating and expanding a work platform for our Company.

We leverage our relationships with our existing customers to procure repeat orders from them, including creating new products to meet their promotional and marketing requirements. Our management has flexibility to accept customer's specific requirements while negotiating and discussing development of new products. In order to maintain good relation with our customers, our Promoter Director regularly interacts with them and focuses on gaining an insight into the additional needs of our customers.

We have an in-house Design Studio which is manned by approximately 6 designers for furnishing and designing of toys, who are qualified, experienced and trained in their respective fields. They work very closely with the Marketing Team on a daily basis to understand individual/key customer's needs to develop top-of the Line Collections using various techniques available.

## **COMPETITION**

We face competition from domestic and international toy manufacturers. Competition emerges from small as well as big players in the industry. The organized players in the industry compete with each other by providing high quality-time bound products and value-added services. We have a number of unorganized competitors offering products similar to us. We believe that our experience in this business and quality assurance will be key to overcome competition posed by organized and unorganized players. 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 products.

## **RAW MATERIAL AND SUPPLIERS**

Our basic raw material includes plastic resins-pp, abs, hips, k resin, pet and we procure our raw materials based on market availability, pricing and quality through distributors channel namely through domestic suppliers such as local vendors.

We enjoy a long-standing relationship with many of our raw material suppliers, which enables a timely manufacturing and delivery of components. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the component to the customer due to the delay or failure to supply a critical raw material by any supplier. Our top 10 suppliers contribute 70% of the purchase for the nine months period ended December 31, 2022. Presently, we have not entered into any long-term supply agreements for sourcing any of our raw materials, and we source our raw materials by entering into short-term supply agreements / purchase orders with our suppliers.

## **INFORMATION TECHNOLOGY**

We are not dependent on any third-party storage facility to protect the confidentiality of our business data and have installed in-house server facilities for our IT requirements. We used SAP as our accounting software to maintain our accounts and provide the management with necessary information to make business decisions.

## **HUMAN RESOURCES**

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of experienced, qualified and semi qualified personnel. Our Company currently has 80 employees in total. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Further, the company does employ workers on contract basis.

Following is the Department wise employees list: -

<b>Sr. No.</b>	<b>Department</b>	<b>No. of Employees</b>
1	Senior Management	2
2	Finance & Accounts	8
3	HR & Admin & IT	13
4	Sales & Marketing & Marcom	9
5	Design & Product Development	4

Sr. No.	Department	No. of Employees
6	Supply Chain & Logistics	8
7	Production & Planning	15
8	Operations	4
9	QA & QC	9
10	Purchase & Sourcing	8
<b>TOTAL</b>		<b>80</b>

The Company engaged contract labour (unskilled & semi-skilled) based on the requirement and on a daily wage basis. The details of maximum contract workers employed during the period is as under:

Year	No. of workers
Financial Year ended March 31, 2020	0
Financial Year ended March 31, 2021	120
Financial Year ended March 31, 2022	125
For the nine months period ended December 31, 2022	72
As on date April 30, 2023	44

## INSURANCE

Our Company believes that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and our Company cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Except as mentioned below, our Company does not have any Insurance Policy as on date of this Draft Prospectus.

Name of the Insurance Company	Type of Policy	Validity Period	Description of Assets covered under the Policy	Policy No.	Total Sum Insured (₹)	Premium (₹)
HDFC ERGO General Insurance Company Ltd	Home Shield Insurance	July 01, 2022 to June 30, 2023	Building including Plinth & Foundation	2990101230668100000	50 Lakhs	1,654/-
HDFC ERGO General Insurance Company Ltd	Home Shield Insurance	July 01, 2022 to June 30, 2023	Building including Plinth & Foundation	2990101230694500000	17.5 Lakhs	594/-
Oriental Insurance Company Ltd	Fire Policy	October 04, 2022 to October 03, 2023	Gala No. 102 Building No-F-1 1st Floor Krishna complex Haridwar Compound, Bhiwandi, District – Thane	131200/11/2023/591	2 Crore	34,342/-

Name of the Insurance Company	Type of Policy	Validity Period	Description of Assets covered under the Policy	Policy No.	Total Sum Insured (₹)	Premium (₹)
Oriental Insurance Company Ltd	Fire Policy	September 27, 2022 to September 26, 2023	Material stored in Godowns and Silos.	131200/11/2023/586	22 crores	2,77,771/-

## EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligations as on the date of this Prospectus, as we are neither importing nor exporting any material.

The details of import and export taken up by the Company are as under:

Year	Import	Export (Amount ₹ in million)
Financial Year ended March 31, 2020	Nil	12.26
Financial Year ended March 31, 2021	Nil	10.59
Financial Year ended March 31, 2022	Nil	4.09
For the nine months period ended December 31, 2022	Nil	0.00

## OUR PROPERTIES

### Immovable Properties

We own and lease certain properties for our corporate operations and office. The brief details of some of the material properties owned/leased by our Company are set out below: 40911 sq. ft. (Part A) and 146303.72 sq. ft. (Part B)


Sr. No	Details of the Property	Area in Square Feet	Date of Agreement	Owner / Lessor	Name of the Lessor	Consideration (₹)	Lease Rent (₹)	Purpose Used
1.	A 208, Boom Rang, Equity Bussines Park CTS No4 Chandivali Farm Road Andheri East Mumbai-400072	1,844	September 09, 2011	Owned	NA	2,13,01,00/-	Owned	Registered Office
2.	Survey No 185/9/26, 185/10/27, 185/11/28 Panchal Udyog Nagar Village - Bhimpore Nani Daman District - Daman, India.	24,000	August 15, 2022 to August 14, 2023	Rent	Ronch Polymer Pvt Ltd	5,22,500/- P.M	Lease	Factory Premises



Sr. No	Details of the Property	Area in Square Feet	Date of Agreement	Owner / Lessor	Name of the Lessor	Consideration (₹)	Lease Rent (₹)	Purpose Used
3.	CB-339, Ground floor, Naraina Ring Road, New Delhi-110028, India.	1,000	July 01, 2022 to May 31, 2023	Rent	Davender Kumar	19,000/- P.M	Lease	Godown
4.	Gala No. 102 Building No-F-1, 1 <sup>st</sup> Floor Krishna complex Haridwar Compound, Bhiwandi - Thane, India.	1,700	August 01, 2022 to July 31, 2025	Rent	Vijaylakshmi Golappanavar	12,750/- P.M.	Lease	Godown

*Note – Our Company is in the process of surrendering the GST no. obtained on our premises at C-18, Vinay Nagar Lashkar, Gwalior, Madhya Pradesh, 474001. Hence, the said property taken on lease is not considered herein above.*

#### **Intellectual Property**

Our Company has obtained registration and/or made applications for the registration of the following trademark with Trademark Registry, Government of India.

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Applicati on No. & Date	Status
1	TRIBEYOUNG	28	Toys, Games and playthings; gymnastic and sporting articles; decorations for Christmas trees	Pramara Promotions Pvt. Ltd.	4357255 25-11-2019	Registered
2	PREMIAWORKS	35	Advertising, business management, business administration, office functions	Pramara Promotions Pvt. Ltd.	3872478 28-06-2018	Registered
3	PRAMARA	35	Advertising, business management, business administration, office functions	Pramara Promotions Pvt. Ltd.	4030449 18-12-2018	Registered
4		35	Advertising, business management, business administration, office functions	Pramara Promotions Pvt. Ltd.	TMR-CC. No. 94937 01-03-2019	Accepted

5	MAGIKBAZAAR.COM	42	Scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer hardware and software, design and development of computer software	Pramara Promotions Pvt. Ltd.	2864957 18-12-2014	Registered
6	PREMIAFAQS.COM 	35	Advertising, business management, business administration, office functions	Pramara Promotions Pvt. Ltd.	2676009 11-02-2014	Registered
7	TOYWORKS 	28	Games and playthings; Gymnastic and sporting articles; Decorations for Christmas trees	Pramara Promotions Pvt. Ltd.	4708101 19-10-2020	Registered
8	VENDORR	36	Credit card services, insurance, financial affairs, monetary affairs, real-estate affairs, electronic payment services, electronic financial trading services, financial services.	Pramara Promotions Pvt. Ltd.	5455120 19-05-2022	Objected
9	VENDR	36	Credit card services, insurance, financial affairs, monetary affairs, real-estate affairs, electronic payment services, electronic financial trading services, financial services.	Pramara Promotions Pvt. Ltd.	5585915 27-08-2022	Accepted
10	VNDR	36	Credit card services, insurance, financial affairs,	Pramara Promotions Pvt. Ltd.	5593245 02-09-2022	Marked for Exam

			monetary affairs, real-estate affairs, electronic payment services, electronic financial trading services, financial services.			
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## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.*

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

*In addition to what has been specified in this Draft Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "**Government and Other Approvals**" beginning on page 205 of this Draft Prospectus.*

### **Key Acts, Regulations and Policies governing our Company**

#### ***The Factories Act of 1948 ("Factories Act")***

The Factories Act was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by paying them low wages, the Factories Act was passed.

#### ***Bureau of Indian Standards Act, 2016 (the "BIS Act")***

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service conforms to an Indian Standard.

#### ***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and manufacturing units and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance

#### ***The Legal Metrology Act, 2009 ("Legal Metrology Act")***

The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or numbers. Any transaction relating to goods, or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Central Government is empowered to appoint a director to exercise the powers and to discharge duties. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-

packaged commodity if such does not adhere to the standard regulations set out.

***The Legal Metrology (Packaged Commodities) Rules, 2011, with amendments up to June 2017 ("Legal Metrology Rules")***

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out.

Currently, Legal Metrology (Packaged Commodities) Rules, 2011 ("**Packaged Commodity Rules**") require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. Demands for specifying the Country of Origin ("COO") of products sold online has gained ground in view of Prime Minister's vision "Make in India".

***Sale of Goods Act, 1930 (the "Sale of Goods Act")***

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

**Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**")), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

**Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")**

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders

made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDR also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDR empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

### ***The Customs Act, 1962 ("Customs Act")***

The provisions of the Customs Act apply at the time of import or export of goods. Under the Customs Act, the Central Board of Excise and Customs ("CBEC") is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot. Any person importing or exporting any goods is required to get themselves registered under the Customs Act and obtain an Importer Exporter Code number. The Customs Act among others, also permits the exporter to self-seal the export goods and export them from all custom stations /ports across the country.

### ***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

### **Environmental Laws**

#### ***The Water (Prevention and Control of Pollution) Act, 1974 (Water Act)***

The Water Act aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

#### ***The Air (Prevention and Control of Pollution) Act, 1981 (Air Act)***

The Air (Prevention and Control of Pollution) Act, 1981 (**Air Act**) provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

#### ***E-Waste Management Rules, 2016 (the "E-Waste Rules")***

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centers, dealers, e-retailer, refurbisher, dismantler, and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorization from the state pollution control

board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of thee-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

### **Shops and establishments legislations in various states**

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

### **Employment and labour laws**

#### ***Code on Wages, 2019 ("Wages Code")***

Wages Code received the assent of the President of India and was notified on August 8, 2019, and amends and consolidates laws relating to wages and bonus. The Wages Code subsumes and replaces the (i) Minimum Wages Act, 1948; (ii) Payment of Wages Act, 1936; (iii) Equal Remuneration Act, 1976; and (iv) Payment of Bonus Act, 1965. The Ministry of Labour and Employment vide notification dated December 18, 2020, notified certain provisions of the Wage Code. The provisions of this code will be brought into force on a date to be notified by the Central Government. Under the Wages Code, every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, semi-skilled, manual, operational, supervisory, managerial, administrative, technical, or clerical in any employment. The Central Government shall fix the floor wage by taking into account the minimum living standards of a worker. The appropriate government fixes the minimum rate of wages payable to employees, which should not be less than the floor wages fixed by the Central Government. The Wages Code further lays down permissible modes of payment of wages, parameters of awarding bonus, etc.

#### ***Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPFA")***

The EPFA was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension fund for employees in establishment where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit –linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

#### ***Employees State Insurance Act, 1948 (the "ESI Act")***

The ESI Act provides for certain benefits to the employees in case of sickness, maternity, and employment injury. All employees in establishment 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 Bonus Act, 1965***

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year and drawing salary or wage not exceeding twenty-one thousand rupees is eligible to be paid a bonus. Contravention of the Provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment or a fine, against persons in charge of, and responsible to the Company for the conduct of

the business of the Company at the time of contravention.

### ***The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013***

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **Tax Related Legislations**

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 and the relevant state legislations for goods and services tax.

### ***Goods and Service Tax ("GST")***

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise—goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

### ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

### **General Corporate Compliance**

#### ***The Companies Act 1956 and the Companies Act, 2013***

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

## **Intellectual Property Laws**

### ***The Trade Marks Act, 1999 (the "Trade Marks Act")***

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

### ***Other Indian laws***

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, including the Competition Act, 2002, the Information Technology Act, 2000, foreign exchange and investment laws, foreign trade laws, and other applicable statutes promulgated by the relevant Central and State Governments.

## HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY AND BACKGROUND

Our Company was incorporated in Mumbai, Maharashtra as “Essel Marketing & Promotions Private Limited”, private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated on September 01, 2006 issued by the RoC, Mumbai, Maharashtra. Thereafter, the name of our Company was changed to “Pramara Promotions Private Limited”, pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on January 14, 2019, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies Maharashtra at Mumbai on February 04, 2019. Further, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on December 15, 2022, and consequently, the name of our Company was changed to “Pramara Promotions Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated January 04, 2023, was issued by the RoC to our Company.

### BUSINESS AND MANAGEMENT

For a description of our activities, services, designing, technology, market segments, the growth of our Company and regional geographical segment in which our Company operates, please refer Chapter titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 103, 95 and 186 of this Draft Prospectus, respectively. For details of the management and managerial competence of our Company, please refer Chapter title “*Our Management*” beginning on page 130 of this Draft Prospectus.

### CHANGES IN REGISTERED OFFICE OF OUR COMPANY

**There has been changes in the registered office of our Company which are as follows:**

DATE	FROM	TO	REASONS
April 11, 2018	C-4, 109, Oberoi Garden Estate, Chandivali, Andheri (E), Mumbai, Maharashtra.	A 208 Boomerang Equity Bussi Park, CTS No 4 ETC Chandivali Farm Road, Sakinaka Andheri East, Mumbai 400072, Maharashtra, India.	Operational Convenience

### MAIN OBJECTS OF OUR COMPANY

The Main Objects clause of the Company as per the Memorandum of Association is as under:

1. To carry on the business as general merchants, traders, importers, exporters, brokers, adantias, representatives and commission agents in merchandise, goods, machinery and equipment including agricultural product, acquaculture, horticulture, floriculture, hatcheries, tobacco products, food and dairy products, sugar, apparel, yam, textiles, glass and glass products, cosmetics, paints, varnishes, dyes and pigments, toys, oils and lubricants, personal care products, pharmaceuticals, fertilizers, pesticides, precious and semi-precious stones, diamonds, tea, coffee, granites, marble and other stones, pipes, tubes, cement and cement products, paper, plastic and plastic products, moulded, rubber and rubber products, musical and sports goods, steel products of all kinds, telecommunication equipment, electricals, computers and peripherals, hardware, software, entertainment/electronic media software and domestic appliances. No money circulating scheme shall be carried out by Company.
2. To carry on the business as manufacturer, promoter, dealer, processor, assembler, distributor, stockist, franchiser, franchisee, representative, agent, designer, advertiser, brand builder or consultant for premium items and gifts; merchandise; product and service sector specific things including plastic, electronic, industrial packaging products and household products; daily use articles or things or accessories including office stationery supplies, toys, games, apparel, garments and other similar or allied products or materials.
3. To carry on the business as developer, provider, designer, promoter, operator, manager, facilitator, agent, dealer, franchiser, franchisee, advertiser, brand builder or consultant for loyalty rewards and programs for a product, service, facility or business.
4. To carry on the business as developer, provider, designer, promoter, operator, manager, maintainer, facilitator, aggregator, agent, dealer, franchiser, franchisee, advertiser, brand builder or consultant for e-commerce platforms, systems, solutions, processes and technologies for any product, service, facility,



information or business and to provide all allied services and to perform all allied functions to facilitate the e-commerce transactions

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MoA)

Since incorporation, the following amendments have been made to the MoA:

Date of Shareholder's Resolution	Particulars
March 31, 2007	Clause V of the Memorandum of Association was amended to reflect increase in authorized share capital of the Company from Rs. 1,00,000/- (One Lakhs Only) divided into 10,000 equity shares of Rs. 10/- each to Rs. 1,10,00,000/- (One Crore Ten Lakh Only) divided into 11,00,000 Equity shares of Rs. 10/- each
March 15, 2016	Clause V of the Memorandum of Association was amended to reflect increase in authorized share capital of the Company from Rs. 1,10,00,000/- (One Crore Ten Lakh Only) divided into 11,00,000 equity shares of Rs. 10/- each to Rs. 2,00,00,000/- (Two Crore Only) divided into 20,00,000 Equity shares of Rs. 10/- each
January 14, 2019	Change in name of our Company from "Essel Marketing & Promotions Private Limited" to "Pramara Promotions Private Limited".
January 14, 2019	Adopted new set of object clause III (A) (2), (3) & (4)
December 15, 2022	Our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extra Ordinary General Meeting of our Shareholders held on December 15, 2022, and consequently, the name of our Company was changed to 'Pramara Promotions Limited', and a fresh certificate of incorporation consequent upon conversion from private company to public company dated January 04, 2023, was issued by the Registrar of Companies, Mumbai to our Company.
November 23, 2022	Clause V of the Memorandum of Association was amended to reflect increase in authorized share capital of the Company from Rs. 2,00,00,000/- (Two Crore Only) divided into 20,00,000 equity shares of Rs. 10/- each to Rs. 11,00,00,000/- (Eleven Crore Only) divided into 11,00,000 Equity shares of Rs. 10/- each.
May 23, 2023	Added new clause I (3)

#### MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

Our Company has received the following key awards, accreditations and recognitions:

Financial Year	Description
2006-07	Incorporation of the Company in the name and style of "Essel Marketing & Promotions Private Limited"
2013-14	Awarded Certificate of Recognition by gsk
2015-16	1. Appreciation award for valuable contribution to Abbott in Abbott Partners Meet 2015. 2. Recognized as one of the top 5 most promising creative agencies by Silicon India Magazine
2016-17	Registration of business as a body corporate as Essel Marketing & Promotions Private Limited in Hong Kong
2017-18	Registration of business as a body corporate as Essel Marketing & Promotions (Shenzhen)Limited in China
2022-23	1. Awarded certificate of compliance for "Good Manufacturing Practice (GMP) System by UK Certification & Inspection Limited. 2. Converted into Public Limited Company vide fresh certificate of incorporation dated January 04, 2023 in the name and style of "Pramara Promotions Limited"

#### HOLDING COMPANY

Our Company does not have a holding Company as on the date of this Draft Prospectus.

#### ASSOCIATES

As on the date of this Draft Prospectus, our Company does not have any associates.

#### **JOINT VENTURES**

Our Company has no joint-ventures as on the date of this Draft Prospectus.

#### **STRATEGIC PARTNERS**

Our Company does not have any strategic partners as on the date of this Draft Prospectus.

#### **FINANCIAL PARTNERS**

Apart from the arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, as on the date of this Draft Prospectus, our Company does not have any financial partner.

#### **TIME AND COST OVERRUN IN SETTING UP OF PROJECTS**

As on the date of this Draft Prospectus, there have been no instances of time and cost overruns in setting up of our projects.

#### **DETAILS OF LAUNCH OF KEY SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS**

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled "*Business Overview*" beginning on page 103 of this Draft Prospectus.

#### **CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS**

For details regarding capacity or facility creation and the location of plants, see "*Business Overview*" on page 103, respectively of this Draft Prospectus.

#### **DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS**

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured, nor have any such loans been converted into Equity Shares as on date of this Draft Prospectus

#### **DETAILS REGARDING MATERIAL ACQUISITION OR DIVESTMENT OF BUSINESS OR UNDERTAKINGS IN THE LAST 10 YEARS**

There have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 years.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Prospectus.

#### **SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS**

There are no subsisting shareholders' agreements which our Company is aware of, as on the date of this Draft Prospectus.

#### **DETAILS REGARDING MERGERS OR AMALGAMATION IN THE LAST 10 YEARS**

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Prospectus.

#### **AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

Neither our Promoters, nor any of the Key Managerial Personnel, 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.

#### **GUARANTEES GIVEN BY THE PROMOTER**

Our Promoters, Rohit Lamba and Sheetal Lamba have issued personal guarantees in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

Name of the Promoter	Name of the Lender	Type of Facility	Sanctioned Amount (₹ in lakhs)	Purpose of Facility
Rohit Lamba and Sheetal Lamba	Axis Bank Limited	Working Capital Facilities	1000.00	Short term fund requirement for Working Capital purposes.
Rohit Lamba and Sheetal Lamba	Axis Bank Limited	GECL Loan	259.00	To meet the Liquidity mismatch arising out of Covid - 19
Rohit Lamba and Sheetal Lamba	Deutsche Bank	GECL Loan	561.00	To meet the Liquidity mismatch arising out of Covid - 19
		Uncommitted Facilities in the nature of Cash Credit (CC)	1550.00	Working Capital finance
		Term Loan	850.00	Loan against property

The aforementioned guarantees shall continue and remain in force until the underlying facilities are repaid by our Company. In the event of any default by our Company towards payment of the outstanding amount under the aforementioned facilities, our Promoter of our Company, shall be liable for the payment of the outstanding amount, including the other expenses, costs etc. incurred by the lender and any loss suffered by reason of such default.

## OUR SUBSIDIARIES

### Our Subsidiaries

As on the date of this Draft Prospectus, our Company has 2 Subsidiaries, the details of which are as mentioned below -

#### Directly held Subsidiaries

##### Foreign

Pramara Promotions Private Limited

#### Step down Subsidiaries

##### Foreign

Essel Marketing Promotions (Shenzhen) Co. Limited

Set out below are the details of our Subsidiaries.

#### Directly held Subsidiaries

##### **1. Pramara Promotions Private Limited.**

Essel Marketing & Promotions Private Limited was incorporated on May 26, 2015, with Registrar of Companies, Hong Kong Special Administrative Region. Its registered office is at unit 13 16/F, Asia Trade Centre no. 79, Lei Muk Road, Kwai Chung, NT. Further the name of the company was changed to “Pramara Promotions Private Limited and certificate of change of name was issued date April 18, 2019 by the Registrar of Companies, Hong Kong Special Administrative Region.

##### **Nature of business**

The principal business of Pramara Promotions Private Limited is trading of gifts and premiums.

##### **Capital Structure**

Particulars	No. of equity shares of face value of HKD 1 each
Authorised equity share capital of HKD 1	HKD 1.00
Issued, subscribed and paid-up equity share capital of HKD 1	HKD 1.00

##### **Shareholding Pattern**

The entire issued and fully paid share capital of Pramara Promotions Private Limited is held by our Company.

##### **Board of Directors**

The board of directors of Pramara Promotions Private Limited comprises one director, Rohit Lamba

##### **Accumulated profits or losses**

There are no accumulated profits or losses of Pramara Promotions Private Limited that have not been accounted for by our Company.

##### **Indirectly held Subsidiaries**

##### **Essel Marketing Promotions (Shenzhen) Co. Limited.**

Essel Marketing Promotions (Shenzhen) Co. Limited was incorporated on October 30, 2017. Its registered office is at A201, Qianhai Complex, Qianwan 1st Road, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, China.

##### **Nature of business**

The principal business of Essel Marketing Promotions (Shenzhen) Co. Limited. is, trading of gifts and premiums. There is no business for last three years from date of this Draft Prospectus.

##### **Capital Structure**

Particulars	No. of equity shares of face value of YUAN 1 each
Authorised equity share capital of YUAN 1	YUAN 1.00

Issued, subscribed and paid-up equity share capital of YUAN 1	YUAN1.00
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**Shareholding Pattern**

The entire issued and fully paid share capital of Essel Marketing Promotions (Shenzhen) Co. Limited is held by our Company.

**Board of Directors**

The board of directors of Essel Marketing Promotions (Shenzhen) Co. Limited comprises of 1 director, Rohit Lamba

**Accumulated profits or losses**

There are no accumulated profits or losses of Essel Marketing Promotions (Shenzhen) Co. Limited that have not been accounted for by our Company.

## OUR MANAGEMENT

### BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

In terms of the Companies Act, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Prospectus, our Board comprises of five Directors (one directors being women directors), including Executive Directors, Non-Executive Director and Non-Executive Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act.

The following table sets forth details regarding our Board as of the date of this Draft Prospectus

### BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Draft Prospectus
<b>ROHIT LAMBA</b> <b>Designation:</b> Chairman and Managing Director <b>DIN:</b> 01796007 <b>Date of Birth:</b> August 31, 1972 <b>Age:</b> 51 years <b>Occupation:</b> Business <b>Address:</b> 402, Signia Pearl, G block Plot No. R1-1, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India. <b>Nationality:</b> Indian <b>Period of directorship:</b> Since September 01, 2006 <b>Current Term:</b> Period of 5 (years) with effect from March 01, 2023 to February 29, 2028	<b>Public Companies:</b> Nil  <b>Private Companies:</b> 1. Pramara Finance Solutions Private Limited.  <b>Foreign Companies:</b> 1. Pramara Promotions Private Limited 2. Essel Marketing Promotions (Shenzhen) Co. Limited
<b>SHEETAL LAMBA</b> <b>Designation:</b> Whole-Time Director <b>DIN:</b> 01796017 <b>Date of Birth:</b> June 28, 1973 <b>Age:</b> 50 years <b>Occupation:</b> Business <b>Address:</b> 402, Signia Pearl, G block Plot No. R1-1, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India. <b>Period of Directorship:</b> Since September 01, 2006 <b>Current Term:</b> Period of 5 (years) with effect from May 16, 2023 to May 15, 2028, liable to retire by rotation	<b>Public Companies:</b> Nil  <b>Private Companies:</b> 1. Pramara Finance Solutions Private Limited.
<b>SANKET LAMBA</b> <b>Designation:</b> Non-Executive Director <b>DIN:</b> 09744427 <b>Date of Birth:</b> December 19, 1966 <b>Age:</b> 56 years <b>Occupation:</b> Business <b>Address:</b> 11, Vishwas Apartments, Janki – Kutir, Mumbai – 400049, Maharashtra, India. <b>Nationality:</b> Indian <b>Period of Directorship:</b> Since September 22, 2022 <b>Current Term:</b> liable to retire by rotation	Nil
<b>DALPAT MEHTA</b> <b>Designation:</b> Non-Executive Independent Director <b>DIN:</b> 10131490 <b>Date of Birth:</b> November 13, 1959. <b>Age:</b> 64 years <b>Occupation:</b> Professional	Nil

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Draft Prospectus
<b>Address:</b> C-204, Oberoi Garden CHS, Thakur Village, Kandivali East, Mumbai – 400101, Maharashtra, India. <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> April 17, 2023 <b>Period of Directorship:</b> For the term of 5 years commencing from March 01, 2023.	
<b>SUHAIL MOTLEKAR</b> <b>Designation:</b> Non-Executive Independent Director <b>DIN:</b> 10090523 <b>Date of Birth:</b> May 07, 1974 <b>Age:</b> 49 years <b>Occupation:</b> Professional <b>Address:</b> Flat no. 35, Gulzar Apartment, Dadoji Konddeo Marg, Near Ranibaug, Byculla East, Victoria Garden, Mumbai - 400027, Maharashtra, India. <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> March 29, 2023 <b>Period of Directorship:</b> For the term of 5 years commencing from March 01, 2023	Nil

### Brief Biographies of our Directors

**ROHIT LAMBA** is the Chairman and Managing Director of the Board of our Company. He has been associated with our Company since its incorporation. He holds a bachelor’s degree in commerce from the University of Bombay. For more details, please refer “Risk Factors -Reliance has been placed on declarations furnished by Rohit Lamba, our Chairman and Managing Director for details of his profile included in this Draft Prospectus” on page 24. He has over 15 years of experience in the line of our business of our Company.

**SHEETAL LAMBA** is the Whole-Time Director of our Company. She has been associated with our Company since its incorporation. She holds a bachelor’s degree in commerce from the University of Bombay. She has over 15 years of experience in the line of our business of our Company.

**SANKET LAMBA** is a Non-Executive Director of our Company. He has been appointed by our Company w.e.f. September 22, 2022. He holds a bachelor’s degree in commerce from Mumbai University. He has been employed as a co-pilot in a well-known airline company.

**DALPAT MEHTA** is the Non-Executive Independent Director of our Company. He holds bachelor’s degree in commerce from the University of Jodhpur and is an associate member of the Institute of Chartered Accountants of India.

**SUHAIL MOTLEKAR** is the Non-Executive Independent Director of our Company. He holds a bachelor’s degree in pharmacy and master’s degree in business administration from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. He is associated as senior general manager in KOYE Pharmaceutical Private Limited.

### Relationship between our Directors and KMPs

Except as mentioned below, as on the date of this Draft Prospectus, none of our directors and KMPs are related to each other as per section 2(77) of the Companies Act, 2013.

Director	Other Director	Relation
Rohit Lamba	Sheetal Lamba	Spouse
	Sanket Lamba	Brother
Sheetal Lamba	Rohit Lamba	Spouse
	Sanket Lamba	Brother-in-law
Sanket Lamba	Rohit Lamba	Brother
	Sheetal Lamba	Sister-in-law



### **Details of directorships in companies suspended or delisted**

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company

### **Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

### **Service contracts with Directors**

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

### **Borrowing Powers of the Board**

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the at the EGM of the Company held on March 10, 2023, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 75 crores.

### **Terms of Appointment & Remuneration to Executive Directors**

**ROHIT LAMBA** was appointed as the Chairman and Managing Director of our Company, by virtue of resolution passed by our Board of Directors on March 01, 2023, and by the shareholders in the Extraordinary General Meeting held on March 27, 2023 for a period of 5 (five) years w.e.f March 01, 2023 He receives remuneration from our Company in accordance with the Board resolution dated March 01, 2023 and the resolution of our shareholders approved in their general meeting held on March 27, 2023 for a remuneration of ₹ 36 Lakhs p.a.

**SHEETAL LAMBA** was appointed as the Whole-Time Director of our Company, by virtue of resolution passed by our Board of Directors on May 16, 2023, and by the shareholders in the Extraordinary General Meeting held on May 23, 2023 for a period of 5 (five) years for a remuneration of ₹ 60.000 Lakhs p.a.

### **Compensation paid to Executive Directors during preceding financial year ended 2021-22**

<b>Name</b>	<b>Designation</b>	<b>Remuneration (₹ in Lakhs)</b>
Rohit Lamba	Chairman and Managing Director	36.00
Sheetal Lamba	Executive Director	Nil

### **Payment or benefit to non-Executive Directors and Independent Directors of our Company**

Pursuant to Board resolution dated March 01, 2023 it is hereby accorded for payment ₹ 10,000 of sitting fees be paid to the Non-Executive Independent Directors of the company for attending the meetings or committee thereof attended by them until further change of consensus in this regard.

Further, our Non-Executive Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

No sitting fees or commission was paid by our Company to any of the Non-Executive Independent Directors and to the Non-Executive Director in the Financial Year 2021- 2022.

### **Shareholding of Directors in our Company**

As per our AOA, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Draft Prospectus is set forth below:

Name of director	Number of equity shares	Percentage of Pre-Issue Capital (%)
Rohit Lamba	57,27,325	86.63
Sheetal Lamba	5,17,000	7.82
Sanket Lamba	550	0.01
Suhail Motlekar*	50,000	0.76
<b>Total</b>	<b>62,94,875</b>	<b>95.22</b>

\*Suhail Motlekar is Non – Executive Independent Director of the Company.

**Note:** Ashish Dalpat Mehta, son of Dalpat Mehta holds 15,625 shares which constitutes to 0.24% of the paid-up capital of the Company.

### Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors were paid any remuneration by our Subsidiaries in Financial year 2023.

### Confirmations

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Draft Prospectus, during their term of directorship in such company.

None of our Directors is or was, a Director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such Company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

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 him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors have any interest in any property acquired in the three years preceding the date of this Draft Prospectus 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.

### Interest of directors

All our Non-Executive Director and Non-Executive Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board and/ or a committee thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board..

Our Directors deemed to be interested to the extent of remuneration payable to each of them by our Company and remuneration payable to them by our Subsidiaries.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners

Rohit Lamba and Sheetal Lamba may also be interested to the extent of their shareholding in our Company and our Subsidiaries and to the extent of any dividend payable to them and other distributions in respect of such shareholding. Rohit Lamba and Sheetal Lamba may also be regarded as interested in the Equity Shares held by their relatives and the HUFs in which they act as Kartas, 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 promoters, pursuant to this Offer. For the shareholding of the Directors, please refer chapter titled “**Our Management - Shareholding of Directors in our Company**” beginning on page 133 of this Draft Prospectus.

The table below sets forth details of equity shares held by the Directors in our Subsidiaries, as on date of this Draft Prospectus:

Name of Director	Name of Subsidiary	No of Equity shares	% of holding
Rohit Lamba	Pramara Promotions Private Limited, Hong Kong	Nil	Nil
Sheetal Lamba		Nil	Nil

Except for Rohit Lamba and Sheetal Lamba who are promoters of our Company, none of the other Directors have any interest in the promotion or formation of our Company.

Except for Rohit Lamba and Sheetal Lamba who are the director on the board of Pramara Finance Solutions Private and Rohit Lamba and Rohit Lamba HUF who are partners of Essel Plast Pack, none of our Directors are also directors on the boards, or are shareholders, and partners 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. For details in the chapter titled **“Restated Consolidated Financial Statement”- Related party Transaction** beginning on page 157.

Except as stated in **“Restated Consolidated Financial Statement”** beginning on page 157 and as disclosed in this chapter, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

#### **Payment of benefits (non-salary related)**

Except as disclosed above, no amount or benefit has been paid or given since incorporation 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 the Directors**

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration

#### **Bonus or profit-sharing plan for the Directors**

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

#### **Other confirmations**

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 any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company

#### **Changes in the board of directors in the last three (3) years immediately preceding the date of Draft Prospectus.**

There has been no change in the Board of Directors, except as stated below during the last three (3) years preceding the date of this Draft Prospectus.:

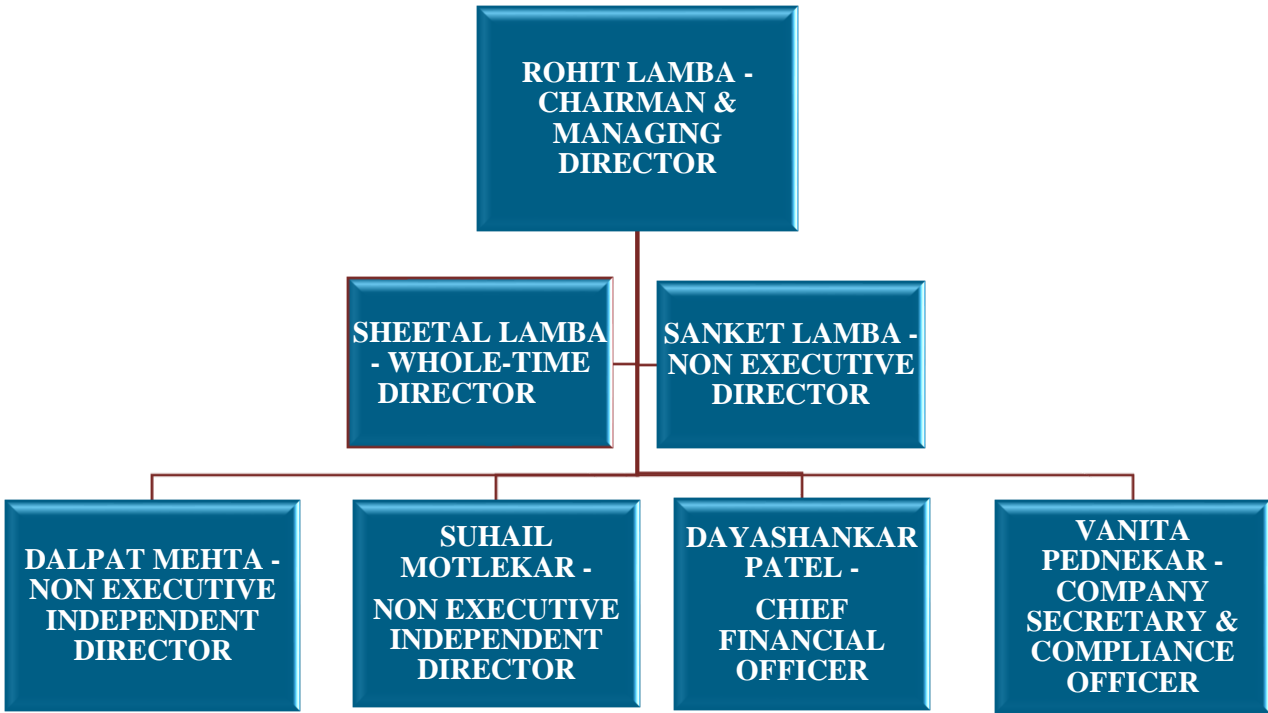
Sr. No	Name	Date	Reason
1	Sanket Lamba	September 22, 2022	Appointment as Executive Director
2	Rohit Lamba	March 01, 2023	Change in designation as Chairman and Managing Director.
3	Sheetal Lamba	March 01, 2023	Change in designation as Whole-Time Director
4	Pooja Sodhani	March 29, 2023	Appointment as Non-Executive Independent Director
5	Suhail Motlekar	May 23, 2023*	Appointment as Non-Executive Independent Director
6	Sanket Lamba	April 14, 2023	Change in Designation from Executive Director to Non-Executive Director
7	Pooja Sodhani	April 17, 2023	Resignation as Non-Executive Independent Director

8	Dalpat Mehta	May 23, 2023*	Appointment as Non-Executive Independent Director
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Note: This table does not include details of regularisations of additional Directors.

**Management Organization Structure**

The following chart depicts our Management Organization Structure



## Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on NSE EMERGE and shall be applicable to us immediately upon the listing of our Equity Shares with the NSE EMERGE. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations, as applicable. The Board functions either as a full board or through various committees constituted to oversee specific functions.

### Committees of the Board of directors

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

#### (i) Audit Committee

Our Company has re-constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of SEBI Listing Regulations and any other applicable guidelines vide resolution passed in the meeting of our Board dated April 18, 2023. The constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Dalpat Mehta	Chairman	Non-Executive Independent Director
Suhail Motlekar	Member	Non-Executive Independent Director
Sanket Lamba	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. 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 Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

#### Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

#### Meetings of the Committee:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

#### Role and Powers

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

#### Role of Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
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. Approval of payment 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:
  - i. 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;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. 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.
17. 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.
18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
19. 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.
20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. 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.
25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger amalgamation etc., on the listed entity and its shareholders.
26. To investigate any other matters referred to by the Board of Directors;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contain into SEBI Listing Regulations 2015.

Further the Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial information and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f) Statement of deviations:
  - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

#### **(ii) Nomination and Remuneration Committee**

Our Company has re-constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on April 18, 2023. The Nomination and Remuneration Committee presently consists of the following Directors of the Board.

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Dalpat Mehta	Chairman	Non-Executive Independent Director
Suhail Motlekar	Member	Non-Executive Independent Director
Sanket Lamba	Member	Non-Executive Director

#### **Tenure:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

#### **Meetings:**



The committee shall meet at least once in a year. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

**Role of Terms of Reference:**

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. 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:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
  5. Devising a policy on Board diversity; and
  6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
  7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
  8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
  9. 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.
  10. Decide the amount of Commission payable to the Whole Time Directors;
    - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
    - To formulate and administer the Employee Stock Option Scheme.
  11. recommend to the board, all remuneration, in whatever form, payable to senior management.

**(iii) Stakeholders Relationship Committee**

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated April 18, 2023. The Stakeholders Relationship Committee presently consists of following Directors of the Board:

Name of Director	Position in the Committee	Designation
Dalpat Mehta	Chairman	Non-Executive Independent Director
Suhail Motlekar	Member	Non-Executive Independent Director
Sanket Lamba	Member	Non-Executive Director

#### **Tenure:**

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

#### **Meetings:**

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

#### **Terms of Reference:**

1. Redressal of shareholders' and investors' complaints, including and in respect of:
  - a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or when the space at back for recording transfers have been fully utilized.
  - b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measure of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholder of the company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge platform of NSE.

We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Board of Directors at their meeting held on March 10, 2023 have approved and adopted the policy for prevention of insider trading.

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.

**POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the Emerge Platform of NSE. The Board of Directors at their meeting held on March 10, 2023 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

## **Key Managerial Personnel**

### **Our Key Managerial Personnel**

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

#### **Brief Profile of Key Managerial Personnel:**

##### **Dayashankar Patel, Chief Financial Officer**

Dayashankar Patel, aged 55 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Bombay and is an associate member of the Institute of Chartered Accountants of India. He has been appointed by the Board of Directors of our Company as the Chief Financial Officer with effect from March 01, 2023. He is currently involved in finance and accounts functions in our Company. He has over 23 years of experience in finance and accounts. Prior to joining our Company, he was deputy general manager Finance at Polycab India Limited. He has not received any remuneration for Financial year ended March 31, 2022 as he has been appointed in Financial Year 2023-24.

##### **Vanita Pednekar, Company Secretary and Compliance Officer**

Vanita Pednekar, aged 36 years, is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary of our Company with effect from April 17, 2023 and as the Compliance Officer of our Company on May 16, 2023. She holds a bachelor's degree in commerce and is an associate member of the Institute of Company Secretaries of India. She is currently involved in secretarial, administrative functions in our Company. She has over 7 years of experience in the field of secretarial compliance. Prior to joining our Company, she was associated with Aqua-Tech Solutions Private Limited as a whole-time company secretary. She has not received any remuneration for the Financial year ended March 31, 2022 as she has been appointed in Financial Year 2023-24

##### **Rohit Lamba, Chairman and Managing Director**

For the complete profile of Rohit Lamba, along with details of his/her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see chapter "*Our Management - Brief Biographies of our Directors*" beginning on page 134 of this Draft Prospectus.

##### **Sheetal Lamba, Whole-Time Director**

For the complete profile of Sheetal Lamba, along with details of his/her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see chapter "*Our Management - Brief Biographies of our Directors*" beginning on page 134 of this Draft Prospectus.

#### **Nature of any family relation between any of the key managerial personnel**

None of our Key Managerial Personnel are related to each other or to the Directors of our Company, except as disclosed in "*Our Management - Relationships between our Directors and Key Managerial Personnel*" on page 134.

#### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

As on the date of this Draft Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as a Key Managerial Personnel.

#### **Compensation paid to Key Managerial Personnel during last financial year i.e., 2021-22**

For details with respect to the compensation paid to our Key Managerial Personnel during preceding Financial Year 2021-22 refer "*Terms and conditions of employment of our Executive Directors of our Company*" beginning on page 136 and "*Restated Consolidated Financial Statements*" beginning on page 157 of this Draft Prospectus.

#### **Bonus or profit-sharing plan of the Key Managerial Personnel**

Our Company has no profit-sharing plan in which the Key Managerial Personnel participate. None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company.

### **Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel**

As on the date of this Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Financial year 2022, which does not form part of their remuneration for such period.

### **Status of Permanent Employment of KMPs**

All the key managerial personnel mentioned above are permanent employees of our Company.

### **Interest of Key Managerial Personnel**

Our Key Managerial Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

### **Payment or Benefits to of Our KMPs (non-salary related)**

No non – salary amount or benefit has been paid or given to any of our Key Managerial Personnel within the two preceding years or is intended to be paid or given.

### **Service Contracts with KMPs.**

Our Company does not have any service contract with the KMP pursuant to which they are entitled to any benefits upon termination of employment.

### **Employees' Stock Option or or Employee Stock Purchase Scheme**

As on date of this Draft Prospectus, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

### **Attrition**

None of our key management personnel attrition rate is high as compared to the industry.

### **Retirement and termination benefits**

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except gratuity and other statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel are entitled to any benefit upon termination of employment or superannuation.

### **Shareholding of the Key Managerial Personnel**

Except as disclosed in “Shareholding of Directors in our Company” please refer to the chapter titled “*Capital Structure*” beginning on page 63 of this Draft Prospectus, none of our Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Prospectus

### Changes in Key Managerial Personnel during preceding Three (3) Years

Except as mentioned below, there has been no change in Key Managerial Personnel during the last three (3) years preceding the date of this Draft Prospectus:

<b>Name of KMP</b>	<b>Date of Change in Designation / Appointment</b>	<b>Reason</b>
Rohit Lamba	March 01, 2023	Change in Designation as Chairman and Managing Director
Sheetal Lamba	My 16, 2023	Change in Designation as Whole-Time Director
Dayashankar Patel	March 01, 2023	Appointment as a Chief Financial Officer
Mohan Bavkar	April 14, 2023	Resignation as a Company Secretary
Vanita Pednekar	April 17, 2023	Appointment as a Company Secretary
Vanita Pednekar	May 16, 2023	Appointment as a Compliance Officer



## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTER

Rohit Lamba and Sheetal Lamba are the Promoters of our Company.

As on the date of this Draft Prospectus, our Promoters hold in aggregate 62,44,325 Equity Shares of face value ₹ 10.00/- each, representing 94.45% of the issued, subscribed and paid-up Equity Share Capital of our Company. For details, please see “*Capital Structure – Build-up of the Promoters’ shareholding in our Company*” beginning on page 63 of this Draft Prospectus

### BRIEF PROFILE OF OUR PROMOTER IS AS FOLLOWS:

	<p><b>Rohit Lamba</b>, aged 51 years, is one of our Promoters and also the Chairman and Managing Director on our Board.</p> <p><b>Date of Birth:</b> August 31, 1972</p> <p><b>Address:</b> 402, Signia Pearl, G block Plot No. R1-1, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India.</p> <p><b>Permanent Account Number:</b> AACPL1203C</p> <p>For further details of his experience, educational qualifications, positions /posts held in the past directorship held and business &amp; financial activities and special achievements, please refer to Chapter titled “<i>Our Management</i>” on page 134 of this Draft Prospectus.</p>
	<p><b>Sheetal Rohit Lamba</b>, aged 50 years, is one of our Promoters and is also the Executive Director of the Company.</p> <p><b>Date of Birth:</b> June 28, 1973</p> <p><b>Address:</b> 402, Signia Pearl, G block Plot No. R1-1, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India.</p> <p><b>Permanent Account Number:</b> ABHPL8333K</p> <p>For further details of his experience, educational qualifications, positions /posts held in the past directorship held and business &amp; financial activities and special achievements, please refer to Chapter titled “<i>Our Management</i>” on page 134 of this Draft Prospectus.</p>

### DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number(s) of our Promoter shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus.

### OTHER VENTURES OF OUR PROMOTER

Other than as disclosed in this chapters “*Our Promoter and Promoter Group*” and “*Our Group Companies*” beginning on page 151 and 155, our promoters are not involved in any other ventures.

### CHANGE IN MANAGEMENT AND CONTROL OF OUR COMPANY

Our Promoters are the original promoters of the Company and there has not been any change in the management or control of our Company since the incorporation, as on the date of this Draft Prospectus.



## **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **“Our Management”** beginning on page 134 of this Draft Prospectus.

## **INTEREST OF PROMOTERS**

### **Interest in Promotion of our Company**

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholding in our Company the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, please refer chapter titled **“Capital Structure”** beginning on pages 63 of this Draft Prospectus.

Rohit Lamba and Sheetal, promoters of our Company may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, please refer chapter titled **“Our Management”** beginning on 134 of this Draft Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

### **Other ventures of our Promoters**

Other than as disclosed in the chapter titled **“Our Promoter Group”** and **“Our Management - Board of Directors”** beginning on 151 and 134, respectively, our Promoters are not involved in any other ventures. Further, other than Essel Plast Pack, Essel Corporation (proprietorship of Rohit Lamba), Pramara Finance Solutions Private Limited, Pramara Promotions Private Limited Hongkong, Essel Marketing and Promotions (Shenzhen) Co. Limited which is in the similar line of business as our Company, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

### **Interest in the properties of our Company**

Except as mentioned in the chapter titled **“Business Overview”** beginning on page 103, in the chapter titled **“Restated Consolidated Financial Statement”** beginning on page 157, neither the Promoters nor any member of the Promoter group have any interest in any property acquired by or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as members 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, either to induce any of our Promoters to become, or qualify them as a director, or otherwise, for services rendered by such Promoter or by such firm or company in connection with the promotion or formation of our Company.

### **Confirmations**

None of our Promoters and members of our Promoter Group have been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

None of our Promoters have been declared as Fugitive Economic Offenders. None of our Promoters and members of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters are and have been a promoter, director or person in control of any other company which is debarred or prohibited from accessing capital markets under any order or direction passed by SEBI.

### **Common Pursuits of Our Promoters**

Except as mentioned below, our Promoters are not involved with any ventures that are involved in any activities similar to those conducted by our Company:

1. M/S Essel PlastPack, a partnership firm in which our Promoter Mr. Rohit Lamba is a designated partner. We will adopt the necessary procedures and practices as permitted by law to address any conflicting situation, if and when they arise.

#### **Companies or firms with which our Promoters have disassociated in the last three years**

Except as mentioned below, none of our Promoters have disassociated themselves from any of the entities in the last three years.

<b>Name of Promoter</b>	<b>Name of Entity</b>	<b>Date of Cessation</b>	<b>Reason</b>
Rohit Lamba	Premia Solutionz Private Limited	November 18, 2022	Resignation as directors on account of pre-occupational
Sheetal Lamba	Premia Solutionz Private Limited	November 18, 2022	Resignation as directors on account of pre-occupational

#### **Payment or Benefits to Our Promoter**

Except in the ordinary course of business and as stated in chapter titled “*Restated Consolidated Financial Statements-Related party transaction*” and “*Our Management -Payment or benefits to our Directors*” beginning on page 157 and 134 of this Draft Prospectus, there has been no payment or benefits to our Promoter since incorporation till the date of filing of this Draft Prospectus, nor there is any intention to pay or give any benefit to our Promoter and Promoter Group as on the date of this Draft Prospectus.

#### **Material Guarantees given by our Promoters with respect to the Equity Shares**

Our Promoters have not given any material guarantee to any third party in respect of the Equity Shares, as of this date of this Draft Prospectus.

#### **OUR PROMOTER GROUP**

Our Promoters Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, are as under:

A. *The natural persons who are part of the Promoter Group (due to their relationships with our Promoter), other than our Promoter, are as follows:*

<b>Relationship with Promoter</b>	<b>Rohit Lamba</b>
<b>Father</b>	Late Nandkishore Lamba
<b>Mother</b>	Snehalata Lamba
<b>Brother</b>	Sanket Lamba
<b>Sister</b>	Rupali Nanda
<b>Spouse</b>	Sheetal Lamba
<b>Son</b>	1) Aadit Lamba 2) Aayan Lamba
<b>Daughter</b>	NA
<b>Spouse’s Father</b>	Lalchand Multani
<b>Spouse’s Mother</b>	Veena Multani
<b>Spouse’s Brother</b>	NA
<b>Spouse’s Sister</b>	Sapna Makhija

<b>Relationship With Promoter</b>	<b>Sheetal Lamba</b>
<b>Father</b>	Lalchand Multani
<b>Mother</b>	Veena Multani
<b>Brother</b>	NA
<b>Sister</b>	Sapna Makhija
<b>Spouse</b>	Rohit Lamba

Relationship With Promoter	Sheetal Lamba
<b>Son</b>	1) Aadit Lamba 2) Aayan Lamba
<b>Daughter</b>	NA
<b>Spouse's Father</b>	Late Nandkishore Lamba
<b>Spouse's Mother</b>	Snehalata Lamba
<b>Spouse's Brother</b>	Sanket Lamba
<b>Spouse's Sister</b>	Rupali Nanda

**B. Our Promoter Group as defined under Regulation 2(1)(pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:**

- 1) Essel Plast Pack
- 2) Essel Corporation
- 3) Rohit Lamba HUF
- 4) Sumehr Enterprises
- 5) Sands Design LLP
- 6) Pramara Finance Solutions Private Limited.
- 7) Pramara Promotions Private Limited, Hong Kong
- 8) Essel Marketing & Promotions (Shenzhen) Limited, China

#### **SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of the shareholding of our Promoter and Promoter Group as on the date of this Draft Prospectus, please refer chapter titled “*Capital Structure*” beginning on page 63 of this Draft Prospectus.

## **OUR GROUP COMPANIES**

The definition of ‘Group Companies’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also (ii) other companies as considered material by the board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Consolidated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii) in terms of the policy of materiality defined by the Board pursuant to its resolution dated March 10, 2023, our Group Companies includes: Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Consolidated Financial Statements of the Company for the last three financial years.

Since, Premia Solutionz Private Limited is no longer associated with our Company with effect from December 18, 2022, it is not considered as a Group Company.

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled ***“Financial Indebtedness”*** beginning on page 195 of this Draft Prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

**Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.**

**SECTION VI – FINANCIAL STATEMENTS**  
**RESTATED CONSOLIDATED FINANCIAL STATEMENT**  
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## SECTION IX FINANCIAL STATEMENT

### RESTATED FINANCIAL STATEMENT INFORMATION

Independent Auditor's Examination report on Restated Consolidated Financial Information of Parmara Promotions Limited (Formerly known as Parmara Promotions Private Limited)

To,  
The Board of Directors  
Parmara Promotions Limited  
(Formerly known as Parmara Promotions Private Limited)

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Parmara Promotions Limited (Formerly known as Parmara Promotions Private Limited (the "Company") the Holding Company, its subsidiary and step down subsidiaries (the Holding Company, its subsidiary and its step down subsidiary together referred to as "the Group") comprising of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2022, as at March 31, 2022, March 31, 2021 and March 31, 2020,
2. The Restated Consolidated Statement of Profit and Loss, and the Restated Consolidated Statement of Cash Flow for the nine months period ended December 31, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the summary statement of Significant Accounting Policies, and other explanatory Information (collectively referred to as the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17<sup>th</sup> April, 2023 for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with the Registrar of Companies, Maharashtra at Mumbai prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") of face value of ₹ 10 on *SME Platform of National Stock Exchange of India Limited ("NSE EMERGE")*.

#### **These restated Summary Statement have been prepared in terms of the requirements of:**

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with the NSE EMERGE, Securities and Exchange Board of India and Registrar of Companies, Parmara Promotions Limited in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Consolidated Financial Information. The responsibilities of the Board of Directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated 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 Consolidated 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 January 06, 2023 in connection with the proposed IPO of equity shares of Parmara Promotions Limited (the "Issuer Company") **NSE EMERGE**;
    - b. 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. These Restated Consolidated Financial Information have been compiled by the management from:
- a. Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine months period ended December 31, 2022 prepared in accordance with Accounting Standard - AS 25 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 17-04-2023.
  - b. Audited Consolidated Financial Statements of the Group for the years ended on March 31, 2022, March 31, 2021 and March 31, 2020, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 17-04-2023.
6. We have Audited the special purpose interim audited Consolidated Financial Statements of the company for the period the nine months period ended December 31, 2022 and have issued an unmodified opinion thereon, We have issued our audit report dated 17-04-2023, on the above Special Purpose Interim Audited Consolidated Financial Statements prepared in accordance with the Indian GAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to the proposed IPO, which have been approved by the Board of Directors. We have issued our report dated 17-04-2023 on this special purpose financial information to the Board of Directors who have approved these in their meeting held on 17-04-2023.
7. For the purpose of our examination, we have relied on:
- a. Special purpose Auditor's Report issued by us dated 17-04-2023 and on the financial statement of the Company for the period from 01-04-2022 to 31-12-2022, Auditor's Report issued by us dated 26-09-2022 for the financial year ended March 31, 2022 and
  - b. Auditor's Report issued by M/s. V Bapna & Associates, Chartered Accountants dated 19-03-2022 for the Financial Year Ended March 31, 2021 and 20-03-2021 for the Financial Year Ended March 31, 2020 respectively as referred in Paragraph 4 above.

The Audit for the previous financial years were conducted by the Company's previous auditors by M/s. V Bapna & Associates, Chartered Accountants dated 19-03-2022 for the financial year ended March 31, 2021 and M/s. M/s. V Bapna & Associates, Chartered Accountants dated 20-03-2021 for the financial year ended March 31, 2020 ("the Previous Auditor). The Previous auditor is not in the position to examine the Restated Consolidated Statement of Assets and Liabilities and the Restated Consolidated Statements of profit and loss and Restated Consolidated Cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Financial Information). We have performed adequate procedures to restate the Consolidated Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

8. There were no qualifications in the Audit Reports issued by us and by previous auditor as at and for the period from 01-04-2022 to 31-12-2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 which would require adjustments in this Restated Financial Information of the Company.

## 9. Other Matters

The Consolidated Financial statements include the financial statements and other financial information which has not been audited by us in respect of one wholly owned subsidiary and one wholly owned step-down subsidiary. The financial statement of one wholly owned subsidiary for the financial year ended 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 have been audited by the other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management and the unaudited financial statement of one wholly owned step down subsidiary for the financial year ended 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 have been furnished to us by the management. Further, the unaudited financial for one wholly owned subsidiary and one wholly owned step down subsidiary for the period ended 31<sup>st</sup> December, 2022 have been furnished to us by the management. The total assets and total revenue by both the subsidiaries considered have been given below:

Particulars	(Rs in lakhs)			
	31 <sup>st</sup> December, 2022	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Total Assets</b>				
Wholly Owned Subsidiary	51.47	49.61	65.62	64.77
Wholly Owned Step Down Subsidiary	96.26	100.57	100.52	100.52

In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

10. Based on our examination and according to the information and explanations given to us, we report that:

- a. The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b. The Restated Consolidated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 9(a) above.
- c. The Restated Consolidated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- d. The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- f. There was no change in accounting policies, which need to be adjusted in the Restated Summary Statement except as mentioned in Other Matter Paragraph of our Auditor's report referred in Paragraph 5 above.
- g. From Financial Years 2019-20 to 2021-22 and for the period from 01-04-2022 to 31-12-2022, i.e., the period covered in the restatement consolidated financial information, the Company has not declared and paid any dividend.

11. 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 from 01-04-2022 to 31-12-2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 proposed to be included in the Draft Prospectus/ Prospectus.

Annexure No.	Particulars
I	Statement of Assets & Liabilities as Restated
II	Statement of Profit & Loss as Restated
III	Statement of Cash Flow as Restated
IV	Significant Accounting Policy and Notes to the Restated Summary Statements

V	Notes to restated financial information
VI	Statement of Additional Notes to restated Financial information
VII	Statement of Related Parties Transaction as restated
VIII	Statement of Adjustments to restated Financial Statements
IX	Statement of Capitalization Statement as restated
X	Statement of Other financial information as restated
XI	Statement of Tax Shelter as Restated
XII	Statement of Contingent Liabilities restated
XIII	Statement of Summary of Accounting Ratios as restated

12. We, M/s. Satya Prakash Natani and co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI.
13. The Restated Consolidated 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 paragraph5 above.
14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/Prospectus to be filed with the NSE Emerge platform of the National Stock Exchange of India Limited, Securities and Exchange Board of India and Registrar of Companies, PARMARA PROMOTIONS LIMITED in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, Satya Prakash Natani  
& co**  
Chartered Accountants  
Firm Reg.No: 115438w  
**Peer Review**  
**Certificate No: 011525**

**CA Satya  
Prakash Natani  
(Partner)**  
**Membership No: 048091**

**Place: Mumbai**  
**Date: 17-04-2023**  
**UDIN: 23048091BGXTPX4685**

## PRAMARA PROMOTIONS LIMITED

Annexure - I

U51909MH2006PLC164247

## RESTATED CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES

(Rs. in Lakhs)

Particulars	Note No.	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	2	661.10	120.20	120.20	120.20
(b) Reserves and Surplus	3	860.58	1253.76	1115.23	1079.64
<b>2 Non-Current liabilities</b>					
(a) Long-term Borrowings	4	1655.11	1558.88	1562.39	984.67
(b) Deferred Tax Liabilities (Net)	5	-	-	-	-
(c) Long-term Provisions	6	-	-	-	-
<b>3 Current Liabilities</b>					
(a) Short-term Borrowings	7	1586.69	1575.46	1470.72	1403.19
(b) Trade Payables	8	606.57	1212.13	402.82	1091.45
(c) Other Current Liabilities	9	325.12	434.50	227.74	352.55
(d) Short-term Provisions	10	29.94	39.62	23.55	40.05
<b>TOTAL</b>		<b>5725.11</b>	<b>6194.55</b>	<b>4922.67</b>	<b>5071.74</b>
<b>II. ASSETS</b>					
<b>1 Non-current Assets</b>					
(a) Property, Plant & Equipment & Intangible Assets	11				
(i) Property, Plant & Equipment		673.73	755.40	495.98	562.53
(ii) Capital Work-in-progress		126.27	126.27	126.27	126.27
(b) Non-Current Investments	12	56.01	56.01	56.01	56.01
(b) Long-term Loans and Advances	13	-	-	-	-
<b>2 Current Assets</b>					
(a) Inventories	14	2632.90	2266.29	2044.17	2093.16
(b) Trade Receivables	15	1047.91	1970.55	1149.64	1207.42
(c) Cash and Cash Equivalents	16	435.61	385.35	300.75	676.13
(d) Short Term Loans & Advances	17	410.95	430.65	431.25	127.96
(e) Other Current Assets	18	341.75	204.03	318.61	222.27
<b>TOTAL</b>		<b>5725.11</b>	<b>6194.55</b>	<b>4922.67</b>	<b>5071.74</b>

The accompanying notes 1 - 26 are integral part of financial statements

As per our report of even date

For Satya Prakash Natani &amp; Associates

Chartered Accountants

FRN: 115438W

Satya Prakash Natani

(Partner)

Membership No. 048091

Place: Mumbai

Date: 17/04/2023

For &amp; on behalf of the board of directors,

**Rohit Lamba**  
Chairman and Managing Director  
DIN: 01796007

**Sheetal Lamba**  
Executive Director  
DIN: 01796017

**Dayashankar Patel**  
Chief Financial officer

**Vanita Pednekar**  
Company Secretary and Compliance Officer

**PRAMARA PROMOTIONS LIMITED**  
**U51909MH2006PLC164247**  
**RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS**

(Rs. in Lakhs)

Particulars	Note No.	For the period ended 31.12.2022	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue from operations	19	3126.97	4915.58	4078.31	6403.39
Other income	20	9.43	27.11	17.70	28.77
<b>Total Income</b>		<b>3136.40</b>	<b>4942.70</b>	<b>4096.01</b>	<b>6432.17</b>
<b>Expenses:</b>					
Cost of Materials Consumed	21	2165.00	3725.13	3287.33	4663.01
Employee Benefit Expenses	22	193.62	240.90	250.63	535.43
Finance Cost	23	290.19	358.54	255.67	304.13
Depreciation and Amortization Expenses	24	81.68	92.89	86.43	130.65
Other Expenses	25	255.37	330.57	158.32	658.03
<b>Total Expenses</b>		<b>2985.85</b>	<b>4748.03</b>	<b>4038.38</b>	<b>6291.26</b>
<b>Profit before Exceptional Items</b>		<b>150.55</b>	<b>194.67</b>	<b>57.63</b>	<b>140.91</b>
Exceptional Items ' -Loss on Sale of assets				12.86	
<b>Profit/(Loss) before Tax</b>		<b>150.55</b>	<b>194.67</b>	<b>44.77</b>	<b>140.91</b>
<b>Tax Expenses:</b>					
Current Tax			52.32	13.00	30.00
Mat Credit Entitlement			-2.54		
Deferred Tax			10.32	-1.41	-8.53
<b>Profit/(Loss) for the year</b>		<b>150.55</b>	<b>134.57</b>	<b>33.18</b>	<b>119.44</b>
<b>Earnings per equity share:</b>					
Basic (in Rs.)		2.28	2.04	0.50	1.81
Diluted (in Rs.)		2.28	2.04	0.50	1.81

The accompanying notes 1 - 26 are integral part of financial statements

As per our report of even date

For Satya Prakash Natani & Associates

Chartered Accountants

FRN: 115438W

Satya Prakash Natani

(Partner)

Membership No. 048091

Place: Mumbai

Date: 17/04/2023

For & on behalf of the board of directors,

**Rohit Lamba**  
Chairman and Managing Director  
DIN: 01796007

**Sheetal Lamba**  
Executive Director  
DIN: 01796017

**Dayashankar Patel**  
Chief Financial officer

**Vanita Pednekar**  
Company Secretary and Compliance Officer

**PRAMARA PROMOTIONS LIMITED**  
**U51909MH2006PLC164247**  
**RESTATED CONSOLIDATED CASH FLOW STATEMENT**

(Rs. in Lakhs)

Particulars	For the Period ended 31st December 2022	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before tax	150.55	194.67	44.77	140.91
Depreciation & Amortisation	81.68	92.89	86.43	130.65
Finance Cost	290.19	358.54	255.67	304.13
Loss/(Profit) on Sale of Property, Plant & Equipments	-			
Deffered Tax		-10.32	1.41	8.53
Tax Provision		-49.78	-13.00	-30.00
Provision for Gratuity	-	-	-	-
Exchange Rate Fluctuation ( Net)	-2.83	3.96	2.42	-18.73
Interest Income	-9.43	-15.56	-13.91	-28.77
<b>Operating Profit before Working Capital Charges</b>	<b>510.15</b>	<b>574.41</b>	<b>363.79</b>	<b>506.72</b>
<b>Adjusted for:</b>				
Inventories	-366.60	-222.12	48.98	-660.83
Trade receivables	922.64	-820.91	57.79	1175.88
Long Term Loans & Advances				
Short Term Loans & Advances	19.70	.60	-303.29	64.14
Other Current Assets	-137.72	114.58	-96.34	28.13
Trade Payable	-605.55	809.31	-688.63	-752.96
Other Current Liabilities	-109.37	206.76	-124.81	88.11
Short Term Borrowings	11.23	104.74	67.54	-348.17
Short Term Provisions	-9.68	16.07	-16.50	-18.99
<b>Net cash generated/ (used in) from operating activities</b>	<b>234.79</b>	<b>783.42</b>	<b>-691.47</b>	<b>82.02</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Property, Plant & Equipment	-	-352.31	-41.49	-59.57
Deffered Tax assets	-	-	.00	-8.53
Purchase/(Sale) of Investments	-		21.61	-
Interest Income	9.43	15.56	13.91	28.77
<b>Net Cash used in Investing Activities (B)</b>	<b>9.43</b>	<b>-336.76</b>	<b>-5.97</b>	<b>-39.34</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Finance Cost	-290.19	-358.54	-255.67	-304.13
Movement of Long Term Borrowings	96.22	-3.51	577.73	382.66
Movement Short term borrowings	-	-	-	-
<b>Net Cash used in Financing Activities (C)</b>	<b>-193.96</b>	<b>-362.06</b>	<b>322.06</b>	<b>78.53</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>50.26</b>	<b>84.60</b>	<b>-375.39</b>	<b>121.21</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>385.35</b>	<b>300.75</b>	<b>676.13</b>	<b>554.92</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>435.61</b>	<b>385.35</b>	<b>300.75</b>	<b>676.13</b>

Note :-

1. Components of Cash &amp; Cash Equivalent

Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
a. Balances with banks				
- Current Accounts	95.94	89.36	84.81	148.17
b. Cash on hand (As certified by the management)	26.56	29.36	35.33	27.29
<b>Total</b>	<b>435.61</b>	<b>385.35</b>	<b>300.75</b>	<b>676.13</b>

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 - 26 are integral part of financial statements

As per our report of even date

For Satya Prakash Natani & Associates  
Chartered Accountants  
FRN: 115438W

For &amp; on behalf of the board of directors,

Rohit Lamba  
Chairman and Managing Director  
DIN: 01796007

Sheetal Lamba  
Executive Director  
DIN: 01796017

Satya Prakash Natani  
(Partner)  
Membership No. 048091

Dayashankar Patel  
Chief Financial officer

Vanita Pednekar  
Company Secretary and Compliance Officer

Place: Mumbai  
Date: 17/04/2023

**PRAMARA PROMOTIONS LIMITED**  
**U51909MH2006PLC164247**

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

**1.1a Principles of Consolidation**

The Consolidated Financial Statements comprise the financial statements of Pramara Promotions Limited ('the Company' or 'the Group') and its subsidiary. The Consolidated Financial Statements have been prepared on the following basis:

Investments in subsidiary are accounted for in accordance with Accounting Standard ("AS") 21 "Consolidated Financial Statements".

The Intra Group Balances / transactions and unrealised profits / losses resulting from such transactions are eliminated.

**The following Company is included in the Consolidated Financial Statements:**

Pramara Promotions Private Limited- Hongkong- Wholly Owned Subsidiary (Share 100%)

Essel Marketing & Promotions (Shenzhen)Limited- Wholly Owned Stepdown Subsidiary (Share 100%)

**1.2 Revenue Recognition**

(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.

(c) Dividend on Investments are recognized on receipt basis.

(d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**1.3 Property, Plant & Equipment & Depreciation**

(a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.

(b) Depreciation is provided on Fixed Assets on Straight Line Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.

(c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

**1.4 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

**1.5 Investments**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

**1.6 Inventories**

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.



### **1.7 Employee Benefits**

#### **(a) Defined Contribution Plan:**

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

#### **(b) Defined Benefit Plan:**

Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

### **1.8 Borrowing Costs**

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

### **1.9 Taxes on Income**

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

### **1.10 Earnings per Share (EPS)**

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **1.11 Prior Period Items**

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

### **1.12 Provisions / Contingencies**

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

### **1.13 Segment Reporting**

#### **A. Business Segments:**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Sale of Goods and services relating to Promotions Industry Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

#### **B. Geographical Segments:**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

## NOTES TO RESTATED FINANCIAL INFORMATION

## NOTE 2

## SHARE CAPITAL

Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>Authorised</b>				
1,10,00,000 (P. Y. 20,00,000) Equity Shares of Rs.10/- each	1100.00	200.00	200.00	200.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>				
66,11,000 (P. Y. 12,02,000) Equity Shares of Rs.10/- each fully paidup	661.10	120.20	120.20	120.20
<b>Total</b>	<b>661.10</b>	<b>120.20</b>	<b>120.20</b>	<b>120.20</b>

## NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Shares outstanding at the beginning of the year	1202000	1202000	1202000	1202000
Shares Issued during the year	5409000	0	0	
Shares bought back during the year	0	0	0	
Shares outstanding at the end of the year	6611000	1202000	1202000	1202000

## NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

## NOTE 2C : Shares held by promoters at the end of the period

Sl. No.	Promoter Name	% of total shares	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	% Change during the period
			No. of Shares	No. of Shares	No. of Shares	No. of Shares	
1	Rohit Lamba	88.85%	5,874,000	1,068,000	1,068,000	1,068,000	-
2	Sheetal Lamba	7.82%	517,000	94,000	94,000	94,000	-
3	Premia Solutionz Private Limited*	3.33%	-	40,000	40,000	40,000	-
	<b>Total</b>	<b>100.00%</b>	<b>6,391,000</b>	<b>1,202,000</b>	<b>1,202,000</b>	<b>1,202,000</b>	<b>-</b>

\* Premia Solutionz Private Limited is not a part of Promoter Group w.e.f 18th November, 2022

## NOTE 2D : The details of Shareholders holding more than 5% shares:

Sl.No	Name of Shareholder	% of Holding	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
			No. of Shares held	No. of Shares held	No. of Shares held	No. of Shares held
1	Rohit Lamba	88.85%	5,874,000	1,068,000	1,068,000	1,068,000
2	Sheetal Lamba	7.82%	517,000	94,000	94,000	94,000
3						

<b>NOTE 3</b>				
<b>RESERVE &amp; SURPLUS</b>				
(Rs. In Lakhs)				
Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b>a. Securities Premium Reserve</b>				
Opening Balance	89.60	89.60	89.60	89.60
Less: Bonus Shares Issued	89.60	-	-	-
<b>Closing Balance (A)</b>	<b>-</b>	<b>89.60</b>	<b>89.60</b>	<b>89.60</b>
<b>b. Surplus/(Deficit) in Statement of Profit &amp; Loss</b>				
Opening balance	1149.08	1014.51	981.33	861.89
Add/(Less): Net Profit/(Net Loss) for the current year	150.55	134.57	33.18	119.44
Less: Bonus Shares Issued	451.31	-	-	-
<b>(B)</b>	<b>848.32</b>	<b>1149.08</b>	<b>1014.51</b>	<b>981.33</b>
<b>C. Foreign Exchange Fluctuation Reserve (C)</b>	<b>12.26</b>	<b>15.09</b>	<b>11.13</b>	<b>8.71</b>
<b>Closing Balance (A+B+C)</b>	<b>860.58</b>	<b>1253.76</b>	<b>1115.23</b>	<b>1079.64</b>
<b>Total</b>	<b>860.58</b>	<b>1253.76</b>	<b>1115.23</b>	<b>1079.64</b>

<b>NOTE 4</b>				
<b>LONG TERM BORROWINGS</b>				
(Rs. In Lakhs)				
Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b>(i) SECURED LOANS</b>				
Term Loan from Bank	1655.11	1558.88	1562.39	984.67
<i>(Secured by Way of Hypothecation of Immovable property &amp; Personal Guarantee of the Promoter)</i>				
Term Loan from Financial Institution	-	-	-	-
<i>(Secured against Hypothecation of Motor Car)</i>				
<b>(ii) UNSECURED LOANS</b>				
Term Loan from Bank	1655.11	1558.88	1562.39	984.67
<i>(Secured by Way of Loan against Immovable property in the name of group companies)</i>				
<b>Total (i)+(ii)</b>	<b>1655.11</b>	<b>1558.88</b>	<b>1562.39</b>	<b>984.67</b>
<b>(iii) Less: Current Maturities of Long Term Debts (Refer Note No. 7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (i) + (ii) - (iii)</b>	<b>1655.11</b>	<b>1558.88</b>	<b>1562.39</b>	<b>984.67</b>

Particulars	As at 31.12.2022 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)	Repayment Details
<b>Details of Secured Loans from Bank :-</b>			
Car Loan Kotak Mahindra Bank Fortuner	846,664.00	1,226,491.00	Car Loan for Fortuner from Kotak Mahindra Bank amounting to Rs. 29,42,300/- secured by hypothecation of vehicle payment in EMI of 50,700/- . Matured on 01.06.2025
Car Loan Kotak Mahindra Bank Swift Dzire	32,303.00	171,251.00	Car Loan for Fortuner from Kotak Mahindra Bank amounting to Rs. 7,30,000/- secured by hypothecation of vehicle payment in EMI of 16,352/- . Matured on 01.04.2024
HDFC Bank Limited WCDL Account No 84426634	-	22,646,198.00	Working Capital Term Loan from HDFC Bank Limited amounting Rs 2,67,00,000/- secured by hypothecation of stock and debtors payable in EMI of Rs.3,40,396/- . Matured on 07.09.2030
HDFC Bank Limited WCDL Account No 84296491	-	6,518,079.00	Working Capital Term Loan from HDFC Bank Limited amounting Rs 74,40,000/- secured by hypothecation of stock and debtors payable in EMI of Rs.88,830/- . Matured on 07.09.2030
HDFC Bank Limited WCDL Account No 84426719	-	39,161,086.00	Working Capital Term Loan from HDFC Bank Limited amounting Rs 4,47,00,000/- secured by hypothecation of stock and debtors payable in EMI of Rs. 5,33,692/- . Matured on 07.11.2031
HDFC Bank Limited WCDL Account No 84426646	-	11,695,638.00	Working Capital Term Loan from HDFC Bank Limited amounting Rs 1,50,70,000/- secured by hypothecation of stock and debtors payable in EMI of Rs. 2,23,541/- . Matured on 07.02.2028
HDFC ELCGS - 8855629	-	18,867,899.00	Sanction Amount of Rs. 2,31,50,746/- Matured on 07.10.2024
HDFC ELCGS - 8939161	-	14,394,206.00	Sanction Amount of Rs. 1,71,74,870/- Matured on 07.11.2024
HDFC ELCGS - 8763571	-	15,307,361.00	Sanction Amount of Rs. 1,87,82,000/- Matured on 07.10.2024
Axis Bank GECL 921060057357353	25,900,000.00	25,900,000.00	Sanction Amount of Rs. 2,59,00,000/- Matured on 30.11.2026
Deutsche Bank Term Loan A/c no 300018318620073	79,234,638.00	-	Loan Against Property from Deutsche Bank amounting Rs.8,50,00,000/- secured by residential flat of Directors payable in EMI of 9,31,777/- Matured on 05.07.2034
Deutsche Bank Term Loan - 320018318620019	14,020,514.00	-	Sanction Amount 1,40,20,514 Matured on 07.10.2024

Deutsche Bank Term Loan - 320018318620028	13,269,771.00	-	Sanction Amount 1,32,69,771 Matured on 07.10.2024	
Deutsche Bank Term Loan - 320018318620037	17,281,726.00	-	Sanction Amount 1,15,54,703 Matured on 04.04.2027	
Deutsche Bank Term Loan - 320018318620046	11,554,703.00	-	Sanction Amount 1,15,54,703 Matured on 04.04.2027	
Bajaj Finserv Limited -Mercedes Benz	2,324,477.00	-	Sanction Amount 30,25,722 Matured on 02.12.2026	
Tata Capital Limited - Audi Car	1,045,894.00	-	Sanction Amount 15,00,000 Matured on 03.07.2025	
<b>NOTE 5</b>				
<b>DEFERRED TAX LIABILITIES (NET)</b>				
<i>(Rs. In Lakhs)</i>				
<b>Particulars</b>	<b>As at 31.12.2022</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting.	-	-	-	-
Unabsorbed Depreciation carried forward.	-	-	-	-
Expenses allowable on payment basis against taxable income in future years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NOTE 6</b>				
<b>LONG TERM PROVISIONS</b>				
<i>(Rs. In Lakhs)</i>				
<b>Particulars</b>	<b>As at 31.12.2022</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Provision for Gratuity ( <i>Refer Note - 26A</i> )	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NOTE 7</b>				
<b>SHORT TERM BORROWINGS</b>				
<i>(Rs. In Lakhs)</i>				
<b>Particulars</b>	<b>As at 31.12.2022</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
<b>Secured</b>				
Cash Credit	1526.93	1461.59	1302.74	1277.73
Current Maturities of Long Term debt	59.76	113.86	148.65	-
<b>Unsecured</b>				
<b>Repayable on demand</b>				
From Related Parties	-	-	-	-
From Others	-	-	19.34	125.46
<b>Total</b>	<b>1586.69</b>	<b>1575.46</b>	<b>1470.72</b>	<b>1403.19</b>

<b>NOTE 8</b>						
<b>TRADE PAYABLES</b>						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020		
Micro, Small and Medium Enterprise	-	-	-	-		
From Others	606.57	1212.13	402.82	1091.45		
<b>Total</b>	<b>606.57</b>	<b>1212.13</b>	<b>402.82</b>	<b>1091.45</b>		
<b>Ageing Schedule of Trade Payable</b>						
PARTICULARS					Total	
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs		More Than 3 yrs
As on 31.12.2022	-	526.04	39.50	41.03	.00	606.57
As on 31.03.2022	-	1136.58	34.83	40.72	.00	1212.13
As on 31.03.2021	-	-	.00	.00	.00	.00
As on 31.03.2020	-	-	.00	.00	.00	.00
<b>NOTE 9</b>						
<b>OTHER CURRENT LIABILITIES</b>						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020		
Statutory Dues	34.21	46.66	37.51	73.08		
Bank Overdraft due to reconciliation	-	-	-	-		
<b>Other Advances</b>						
From Related Parties	-	-	-	-		
From Others	-	-	-	-		
Advance from Customers	-	-	-	-		
Other Liabilities	290.92	387.84	190.24	279.48		
<b>Total</b>	<b>325.12</b>	<b>434.50</b>	<b>227.74</b>	<b>352.55</b>		
<b>NOTE 10</b>						
<b>SHORT TERM PROVISIONS</b>						
<i>(Rs. In Lakhs)</i>						
Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020		
Provision for Income Tax	11.51	21.19	23.55	40.05		
Provision for Gratuity (Refer Note - 26A)	18.44	18.44	-	-		
<b>Total</b>	<b>29.94</b>	<b>39.62</b>	<b>23.55</b>	<b>40.05</b>		

**PRAMARA PROMOTIONS LIMITED**

U51909MH2006PLC164247

**NOTE 11  
PROPERTY, PLANT & EQUIPMENTS**

*(Rs. In Lakhs)*

Particulars	GROSS BLOCK						NET BLOCK		
	As at	Additions	Disposal	As at	For the	Adjustment	As at	As at	As at
	01.04.2022			31.12.2022	Year		31.12.2022	31.12.2022	31.03.2022
<b>Tangible Assets</b>									
Office Premises	177.83	-	-	177.83	7.23	-	7.23	170.60	177.83
Building	-	-	-	-	-	-	-	-	-
Motor Vehicles	18.58	-	-	18.58	13.12	-	13.12	5.47	18.58
Computers	6.11	-	-	6.11	1.60	-	1.60	4.52	6.11
Security Camera	-	-	-	-	-	-	-	-	-
Air Conditioner	-	-	-	-	-	-	-	-	-
Electrical Fittings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	77.93	-	-	77.93	26.91	-	26.91	51.02	77.93
Generator	-	-	-	-	-	-	-	-	-
Refrigeration	-	-	-	-	-	-	-	-	-
Television	-	-	-	-	-	-	-	-	-
Utensils	-	-	-	-	-	-	-	-	-
Plant & Machineries	474.94	-	-	474.94	32.82	-	32.82	442.12	474.94
<b>Total</b>	<b>755.40</b>	<b>-</b>	<b>-</b>	<b>755.40</b>	<b>81.68</b>	<b>-</b>	<b>81.68</b>	<b>673.73</b>	<b>755.40</b>
Previous Year	-	-	-	-	-	-	-	-	-
Capital Work-inProgress#	126.27	-	-	126.27	-	-	-	126.27	126.27

**As on 31.03.2022**

Particulars	GROSS BLOCK						NET BLOCK		
	As at	Additions	Disposal	As at	For the	Adjustment	As at	As at	As at
	01.04.2021			31.03.2022	Year		31.03.2022	31.03.2022	31.03.2021
<b>Tangible Assets</b>									
Office Premises	187.43	-	-	187.43	9.60	-	9.60	177.83	187.43
Building	-	-	-	-	-	-	-	-	-
Motor Vehicles	22.53	-	-	22.53	3.95	-	3.95	18.58	22.53
Computers	5.15	7.25	-	12.40	6.28	-	6.28	6.11	5.15
Security Camera	-	-	-	-	-	-	-	-	-
Air Conditioner	-	-	-	-	-	-	-	-	-
Electrical Fittings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	113.27	.45	-	113.73	35.80	-	35.80	77.93	113.27
Generator	-	-	-	-	-	-	-	-	-
Refrigeration	-	-	-	-	-	-	-	-	-
Television	-	-	-	-	-	-	-	-	-
Utensils	-	-	-	-	-	-	-	-	-
Plant & Machineries	167.60	344.61	-	512.21	37.27	-	37.27	474.94	167.60
<b>Total</b>	<b>495.98</b>	<b>352.31</b>	<b>-</b>	<b>848.30</b>	<b>92.89</b>	<b>-</b>	<b>92.89</b>	<b>755.40</b>	<b>495.98</b>
Previous Year	-	-	-	-	-	-	-	-	-
Capital Work-inProgress#	126.27	-	-	126.27	-	-	-	126.27	126.27

As on 31.03.2021									
Particulars	GROSS BLOCK						NET BLOCK		
	As at	Additions	Disposal	As at	For the year	Adjustment	As at	As at	As at
	01.04.2020			31.03.2021			31.03.2021	31.03.2021	31.03.2020
<b>Tangible Assets</b>									
Office Premises	197.02	-	-	197.02	9.60	-	9.60	187.43	197.02
Building	-	-	-	-	-	-	-	-	-
Motor Vehicles	70.77	-	21.61	49.16	26.62	-	26.62	22.53	70.77
Computers	8.22	-	-	8.22	3.07	-	3.07	5.15	8.22
Security Camera	-	-	-	-	-	-	-	-	-
Air Conditioner	-	-	-	-	-	-	-	-	-
Electrical Fittings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	117.25	17.02	-	134.27	21.00	-	21.00	113.27	117.25
Generator	-	-	-	-	-	-	-	-	-
Refrigeration	-	-	-	-	-	-	-	-	-
Television	-	-	-	-	-	-	-	-	-
Utensils	-	-	-	-	-	-	-	-	-
Plant & Machineries	169.27	24.47	-	193.74	26.13	.00	26.13	167.60	169.27
<b>Total</b>	<b>562.53</b>	<b>41.49</b>	<b>21.61</b>	<b>582.41</b>	<b>86.43</b>	<b>.00</b>	<b>86.43</b>	<b>495.98</b>	<b>562.53</b>
Previous Year	-	-	-	-	-	-	-	-	-
Capital Work-inProgress#	126.27	-	-	126.27	-	-	-	126.27	126.27
As on 31.03.2020									
Particulars	GROSS BLOCK						NET BLOCK		
	As at	Additions	Disposal	As at	For the year	Adjustment	As at	As at	As at
	01.04.2019			31.03.2020			31.03.2020	31.03.2020	31.03.2019
<b>Tangible Assets</b>									
Office Premises	207.11	-	-	207.11	10.09	-	10.09	197.02	207.11
Building	-	-	-	-	-	-	-	-	-
Motor Vehicles	93.79	11.00	-	104.79	34.02	-	34.02	70.77	93.79
Computers	9.03	3.50	-	12.53	4.31	-	4.31	8.22	9.03
Security Camera	-	-	-	-	-	-	-	-	-
Air Conditioner	-	-	-	-	-	-	-	-	-
Electrical Fittings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	142.87	17.23	-	160.10	42.84	-	42.84	117.25	142.87
Generator	-	-	-	-	-	-	-	-	-
Refrigeration	-	-	-	-	-	-	-	-	-
Television	-	-	-	-	-	-	-	-	-
Utensils	-	-	-	-	-	-	-	-	-
Plant & Machineries	180.81	27.85	-	208.66	39.39	-	39.39	169.27	180.81
<b>Total</b>	<b>633.61</b>	<b>59.57</b>	<b>-</b>	<b>693.18</b>	<b>130.65</b>	<b>-</b>	<b>130.65</b>	<b>562.53</b>	<b>633.61</b>
<b>Intangible Assets</b>									
Goodwill	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>633.61</b>	<b>59.57</b>	<b>-</b>	<b>693.18</b>	<b>130.65</b>	<b>-</b>	<b>130.65</b>	<b>562.53</b>	<b>633.61</b>
Previous Year	-	-	-	-	-	-	-	-	-
Capital Work-inProgress#	126.27	-	-	126.27	-	-	-	126.27	126.27

**NOTE 12****NON CURRENT INVESTMENTS**

(Rs. In Lakhs)

Particulars	Details of Investment	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
		<b>(a) In Equity shares - Unquoted Fully Paid-up</b>			
Investment in Subsidiary Company		-	-	-	-
Investment in Shares-Unquoted	No. of Shares	.01	.01	.01	.01
Investment in Partnership Firm	Amt Rs. In Lakhs	56.00	56.00	56.00	56.00
<b>Total</b>		<b>56.01</b>	<b>56.01</b>	<b>56.01</b>	<b>56.01</b>

**NOTE 13****LONG TERM LOANS AND ADVANCES**

(Rs. In Lakhs)

Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b>a. Capital Advances</b>				
(Unsecured, considered good)				
To Related Parties (Refer Note 26F(i))	-	-	-	-
To Others	-	-	-	-
<b>b. Security Deposit</b>				
(Unsecured, considered good)				
For Electricity	-	-	-	-
<b>For Rent</b>				
To Related Parties	-	-	-	-
To Others	-	-	-	-
<b>For Business Arrangement ( Refer Note No - 26B)</b>				
To Related Parties	-	-	-	-
For Others	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE 14****INVENTORIES**

(Rs. In Lakhs)

Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
(As Valued & certified by the Management)				
Stock in Trade	2632.90	2266.29	2044.17	2093.16
<b>Total</b>	<b>2632.90</b>	<b>2266.29</b>	<b>2044.17</b>	<b>2093.16</b>

**NOTE 15****TRADE RECEIVABLES**

(Rs. In Lakhs)

Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b>Unsecured, considered good</b>				
Trade Receivables	1047.91	1970.55	1149.64	1207.42
<b>Total</b>	<b>1047.91</b>	<b>1970.55</b>	<b>1149.64</b>	<b>1207.42</b>

PARTICULARS	Ageing Schedule of Trade Receivable					Total
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	
As on 31.10.2022	729.17	60.52	68.65	113.78	75.78	1047.91
As on 31.03.2022	1646.95	72.83	57.69	118.06	75.02	1970.55
As on 31.03.2021	843.19	306.45	-	-	-	1149.64
As on 31.03.2020	954.99	252.43	-	-	-	1207.42



**NOTE 16****CASH AND CASH EQUIVALENTS***(Rs. In Lakhs)*

Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
a. Balances with banks				
- Current Accounts	95.94	89.36	84.81	148.17
- FD with Banks	311.98	265.50	179.47	499.53
b. Cash on hand (As certified by the management)	26.56	29.36	35.33	27.29
c. FD with Govt Authorities	1.14	1.14	1.14	1.14
<b>Total</b>	<b>435.61</b>	<b>385.35</b>	<b>300.75</b>	<b>676.13</b>

**NOTE 17****SHORT TERM LOANS AND ADVANCES***(Rs. In Lakhs)*

Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b>(Unsecured, considered good)</b>				
<b>a. Loans</b>				
To Related Parties	-	-	-	-
	-	-	-	-
<b>(Recoverable in Cash or in Kind or value to be received)</b>				
<b>b. Advances</b>				
Advance to Suppliers	256.81	277.89	390.13	87.23
Advance to Others	154.14	152.76	41.12	40.73
Advance to Related Parties	-	-	-	-
	<b>410.95</b>	<b>430.65</b>	<b>431.25</b>	<b>127.96</b>
<b>Total</b>	<b>410.95</b>	<b>430.65</b>	<b>431.25</b>	<b>127.96</b>

**NOTE 18****OTHER CURRENT ASSETS***(Rs. In Lakhs)*

Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Interest Accrued but not due	-	-	-	-
Defferred tax assets	6.03	6.03	16.35	14.94
Investment in Mutual Funds	10.64	10.64	10.64	10.64
Deposits	40.40	37.83	37.83	37.83
Other Receivables	90.74	70.13	111.55	20.94
Prepaid Exp			41.54	42.90
<b>Recoverable from Govt Authorities</b>				
Advance Income Tax and TDS	53.23	18.60	36.36	21.60
Statutory Dues Refund	140.71	60.79	64.33	73.40
<b>Total</b>	<b>341.75</b>	<b>204.03</b>	<b>318.61</b>	<b>222.27</b>

<b>NOTE 19</b>				
<b>REVENUE FROM OPERATIONS</b>				
<i>(Rs. In Lakhs)</i>				
Particulars	For the period from 01.04.21 to 31.12.2022	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>Sale of Products</b>				
Local Sales	3126.97	4874.65	3972.42	6403.39
Export Sales	-	40.93	105.89	-
<b>Sale of Services</b>				
	-	-	-	-
	-	-	-	-
<b>Other Operating Revenue</b>				
	-	-	-	-
	-	-	-	-
<b>Total</b>	<b>3126.97</b>	<b>4915.58</b>	<b>4078.31</b>	<b>6403.39</b>
<b>NOTE 20</b>				
<b>OTHER INCOME</b>				
<i>(Rs. In Lakhs)</i>				
Particulars	For the period from 01.04.21 to 31.12.2022	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>Recurring and Related to Business</b>				
Interest on Loan	-	-	-	-
<b>Non- Recurring and Not Related to Business</b>				
Miscellaneous Income	-	11.56	3.79	5.28
Interest Income	9.43	15.56	13.91	23.49
Profit on sale of Asset	-	-	-	-
Insurance Claim Received	-	-	-	-
<b>Total</b>	<b>9.43</b>	<b>27.11</b>	<b>17.70</b>	<b>28.77</b>
<b>NOTE 21</b>				
<b>COST OF MATERIALS CONSUMED</b>				
<i>(Rs. In Lakhs)</i>				
Particulars	For the period from 01.04.21 to 31.12.2022	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Opening Stock of Raw materials/FG	2266.29	2044.17	2093.16	1432.33
Add: Purchases	2531.60	3947.25	3238.35	5323.84
	4797.89	5991.42	5331.51	6756.17
Less: Closing Stock of Raw Materials/FG	2632.90	2266.29	2044.17	2093.16
<b>Total</b>	<b>2165.00</b>	<b>3725.13</b>	<b>3287.33</b>	<b>4663.01</b>
<b>NOTE 22</b>				
<b>EMPLOYEES BENEFITS EXPENSE</b>				
<i>(Rs. In Lakhs)</i>				
Particulars	For the period from 01.04.21 to 31.12.2022	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Salaries & Wages	172.71	187.11	198.52	368.27
Directors Remuneration	-	36.00	36.00	132.00
Keyman Insurance	-	-	-	-
Contribution to ESI & PF	4.14	6.61	8.79	11.75
Employees Welfare Expense	16.77	11.17	7.32	23.41
Gratuity Expenses (Refer Note 25A)	.00	.00	.00	.00
<b>Total</b>	<b>193.62</b>	<b>240.90</b>	<b>250.63</b>	<b>535.43</b>
<b>NOTE 23</b>				
<b>FINANCE COST</b>				
<i>(Rs. In Lakhs)</i>				
Particulars	For the period from 01.04.21 to 31.12.2022	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest on Loan	286.40	350.56	236.71	243.96
Other Finance Charges	3.79	7.98	18.96	60.17
<b>Total</b>	<b>290.19</b>	<b>358.54</b>	<b>255.67</b>	<b>304.13</b>
<b>NOTE 24</b>				
<b>DEPRECIATION &amp; AMORTIZATION EXPENSES</b>				
<i>(Rs. In Lakhs)</i>				
Particulars	For the period from 01.04.21 to 31.12.2022	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Depreciation on Property, Plant & Equipment	81.68	92.89	86.43	130.65
<b>Total</b>	<b>81.68</b>	<b>92.89</b>	<b>86.43</b>	<b>130.65</b>

<b>NOTE 25</b>				
<b>OTHER EXPENSES</b>				
<i>(Rs. In Lakhs)</i>				
<b>Particulars</b>	<b>For the period from 01.04.21 to 31.12.2022</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>	<b>For the year ended 31.03.2020</b>
Advertisement	-	-	-	11.67
Auditors Remuneration * (Refer Details Below)	.75	2.50	3.24	2.47
Bank Charges	-	-	-	-
Brokerage & Commission	-	-	-	-
Catering Expenses	-	-	-	-
Carriage Inward	-	-	-	-
Discount Allowed	-	-	-	-
Donation	-	-	-	-
Reversal of GST Input	-	-	-	-
Electricity Expenses	1.53	.86	.60	2.99
Sundry Balance Written Off	4.77	28.19	-47.83	.00
Insurance Expenses	8.02	3.81	5.60	.76
Legal & Professional Fees	32.44	36.15	32.44	72.31
Printing & Stationery	.00	.00	.00	.00
Factory Exp	16.54	28.29	16.46	24.56
Rent, Rates & Taxes	56.79	59.16	61.56	106.82
Repair & Maintenance	11.08	31.02	12.12	42.78
Software Expenses	.00	1.92	5.37	12.81
Selling Exp	37.53	38.69	13.73	29.54
Telephone Expenses	8.19	11.51	9.46	8.69
Travelling & Conveyance Expenses	10.24	-	3.58	44.49
Transport Charges				159.27
Office Expenses	45.15	43.36	18.27	48.63
Other General Expenses	22.35	45.09	23.72	90.23
<b>Total</b>	<b>255.37</b>	<b>330.57</b>	<b>158.32</b>	<b>658.03</b>
<b>*Details of Payment to Auditors</b>				
<i>(Rs. In Lakhs)</i>				
<b>Particulars</b>	<b>For the period from 01.04.21 to 31.12.2022</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>	<b>For the year ended 31.03.2020</b>
Payments to the auditor As auditors				
For Statutory Audit	.75	2.50	3.24	2.47
For GST Audit	-	-	-	-
<b>Total</b>	<b>.75</b>	<b>2.50</b>	<b>3.24</b>	<b>2.47</b>

**ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION****NOTE 26A- GRATUITY**

The company is following Cash method for Gratuity payment as and when any payment is made and not making Provision every year

**NOTE 26B- LOAN TAKEOVER**

There is no Loan Takeover in our company

**NOTE 26C- DEFERRED TAX**

Particulars	1st April 22 - 31st December 22	2021-2022	2020-2021	2019-2020
WDV of Depreciable Assets as per Companies Act, 2013	81.68	92.89	86.43	97.51
WDV of Depreciable Assets as per Income Tax Act, 1961		124.17	81.00	130.65
<b>Differential Net Timing Difference [A]</b>	81.68	31.28	-5.43	33.14
Unabsorbed Losses [B]	.00			.00
Provision for Gratuity [C]				.00
Substantively Enacted Tax Rate [D]	.00	.00	.00	.00
<b>Closing Net Deferred Tax Liability [(A+B+C) X D]</b>	20.56	10.32	1.41	8.53
Opening Net Deferred Tax Liability				.00
Reversal of Deferred Tax Liability	.00	.00	.00	.00
<b>Deferred Taxes (Debited) / Credited to the Statement of Profit &amp; Loss</b>				
	20.56	10.32	1.41	8.53
	<b>20.56</b>	<b>10.32</b>	<b>1.41</b>	<b>8.53</b>

**NOTE 26D - BASIC AND DILUTED EARNINGS PER SHARE**

Particulars		1st April 22 - 31st December 22	2021-2022	2020-2021	2019-2020
Profit after Tax	Rs. In Lakhs	150.55	134.57	33.18	119.44
Present Number of equity shares of Rs. 10/- each (Pre Bonus)	Nos.	6,611,000	1,202,000	1,202,000	1,202,000
Weighted average number of Equity shares(Post Bonus)	Nos.	6,611,000	6,611,000	6,611,000	6,611,000
Basic earnings per share	Rupees	2.28	2.04	0.50	1.81
Diluted Earning per Share	Rupees	2.28	2.04	0.50	1.81

**NOTE 26E - Earning and Expenditure in Foreign currency**

Particulars		1st April 22 - 31st December 22	2021-2022	2020-2021	2019-2020
Earnings in Foreign Currency	Rs. In Lakhs	-	40.93	105.89	122.59
Expenditure in Foreign Currency					
Import on CIF Basis	Rs. In Lakhs	541.20	402.35	452.07	484.65
Travelling Expenses	Rs. In Lakhs	-	-	-	16.95

**NOTE 26F - Contingent Liabilities not provided for***(Rs. In Lakhs)*

i) Outstanding Capital Commitment not acknowledged as debt is `Rs NIL Lakhs (Net of Advance) as on 31.12.2022.

**ii) Bill Discounting against Debtors**

Particulars		1st April 22 - 31st December 22	2021-2022	2020-2021	2019-2020
Bill Discounting Against Debtors	Rs. In Lakhs	993.45	930.93	494.72	849.84

**(iii)**

Sl. No.	Particulars	Financial Year		1st April 22 - 31st December 22	2021-2022	2020-2021	2019-2020
1	Sales Tax Demand	2015-16	Rs. In Lakhs	-	72.43	72.43	72.43

The company has filed the application under the Settlement of dispute scheme

**NOTE 26H- Company has not received the declaration from its all vendors regarding their status under Micro, Small and Medium Enterprises**

The company has not received information from vendors regarding their status under MICRO, Small and Medium Enterprises Development Act 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors, from whom declaration has not been received disclosure has not been made.

**NOTE 26I -**

The company has changed its accounting policy, w.r.t employee benefit as gratuity with effect from 01.04.2018, from accrual basis to payment basis as per actuarial valuation report for the compliance of AS-15 issues by the ICAI. Due to such change gratuity liability as on 31.03.2022 amounting to Rs.18,43,525 has been adjusted with surplus in statement of profit & loss under the head reserve & surplus and thereafter gratuity expenses is provided as current year expenses in the statement of profit & loss.

**NOTE 26J -**

The company has not received information from vendors regarding their status under MICRO, Small and Medium Enterprises Development Act 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors, from whom declaration has not been received disclosure has not been made.

NOTE 26K - Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

NOTE 26L - COVID-19, a global pandemic has resulted in a significant decrease in the economic activities across the world including India. This has affected activities of organizations across the economic ecosystem impacting earnings prospects of Companies on Property, Plant and Equipment, Inventory, Production activities & Current Assets including Trade Receivables in the sector in which the company operates.

The management has carried out current assessment of the potential impact of Covid-19 on the company and is of the view that there is no impact on the Property, Plant and Equipment, Inventory, Production activities & Current Assets including Trade Receivables. The company's capital and liquidity position remain strong to sustain its operations and there have been no changes to the company's internal financial control during this pandemic.

However, the impact assessment is continuous process and will continue to monitor for any material changes to the future economic conditions.

NOTE 26M - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

**For Satya Prakash Natani & Associates**

*Chartered Accountants*

**FRN: 115438W**

**Satya Prakash Natani**

*(Partner)*

**Membership No. 048091**

**Place: Mumbai**

**Date: 17/04/2023**

**For & on behalf of the board of directors,**

**Rohit Lamba**

**Chairman and Managing Director**

**DIN: 01796007**

**Dayashankar Patel**

**Chief Financial officer**

**Sheetal Lamba**

**Executive Director**

**DIN: 01796017**

**Vanita Pednekar**

**Company Secretary and Compliance Officer**

STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure VII

A. List of Related parties

Sl. No.	Name	Relation
<b>Key Mangerial Personnel</b>		
1	Rohit Nandkishor Lamba	Director
2	Sheetal Rohit Lamba	Director
3	Sanket Lamba	Director
<b>Enterprises having Significant Influence</b>		
1	Premia Solutionz Private Limited ( Upto 31.03.2022)	Associate Company
2	Essel Plast Pack	KMP have significant influence over the entity
3	Rohit Lamba HUF	Director is KARTA of HUF
4	Pramara Promotions Private Limited Hongkong	Subsidiary Company
5	Essel Marketing & Promotions (Shenzhen)Limited	Step down Subsidiary Company

AS ON 31.12.2022

A. Transactions with Related Parties during the year		Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions					
Remuneration Paid					
Loan Taken					
Loan Taken Refunded					
Loan Given (Mrs. Sheetal Lamba)		9.61			
Capital Advance					
Business Arrangement					
Loan refund received					
Interest Received					
Rent Paid					
Maintenance Charges Paid					
Electricity Charges paid					
Purchase (Essel Plast Pack)		-	-	-	474.63

AS ON 31.03.2022

A. Transactions with Related Parties during the year		Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions					
Remuneration Paid (Mr. Rohit Lamba)		36.00			
Loan Taken					
Loan Taken Refunded					
Loan Given (Mrs . Sheetal Lamba)		51.15			
Loan refund received					
Interest Received					
Rent Paid					
Maintenance Charges Paid					
Electricity Charges paid					
Purchase (Essel Plast Pack)					425.78

AS ON 31.03.2021

A. Transactions with Related Parties during the year		Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions					
Remuneration Paid (Mr. Rohit Lamba)		36.00			
Loan Taken					
Loan Taken Refunded					
Loan Given (Mrs. Sheetal Lamba)		27.64			
Loan refund received					
Interest Received					
Rent Paid					
Maintenance Charges Paid					
Electricity Charges paid					
Purchase (Essel Plast Pack)					304.32

AS ON 31.03.2020

A. Transactions with Related Parties during the year		Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions					
Remuneration Paid (Mr. Rohit Lamba Rs. 66,00,000 and Mrs. Sheetal Lamba Rs. 66,00,000)		132.00			
Loan Taken (Mr. Rohit Lamba)		25.45			
Loan Taken Refunded					
Loan Given (Mrs. Sheetal Lamba)		7.61			
Loan refund received					
Interest Received					
Rent Paid					
Maintenance Charges Paid					
Electricity Charges paid					
Purchase (Essel Plast Pack Rs. 24908609 and Premia Solutions P Ltd Rs. 1918996)					268.28

## Restated Statement of Adjustments to Audited Financial Statements

**(i) Reconciliation of Restated Profit:**

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the period ended 31st December 2022	For the year ended 31st March'22	For the year ended 31st March'21	For the year ended 31st March'20
Profit after tax as per audited/ re-audited financial statements	150.55	134.57	33.18	119.44
<b>(i) Adjustments on account of change in accounting policies:</b>	-	-	-	-
<b>(ii) Other material adjustments:</b>	-	-	-	-
Employee benefit expenses - Gratuity	-	-	-	-
Depreciation and amortization expense	-	-	-	-
Finance cost	-	-	-	-
Income tax adjustments related to earlier years	-	-	-	-
Deferred tax adjustment	-	-	-	-
Preliminary Exps written off	-	-	-	-
<b>(iii) Audit Qualifications:</b>	-	-	-	-
<b>Restated profit after tax</b>	<b>150.55</b>	<b>134.57</b>	<b>33.18</b>	<b>119.44</b>

**(ii) Reconciliation of Restated Shareholders Funds:**

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below.

Particulars	As at 31st Dec'22	As at 31st March'22	As at 31st March'21	As at 31st March'20
Shareholder's funds as per Audited/ Re-audited financial statements	1521.68	1373.96	1235.43	1199.84
<b>(i) Adjustments on account of change in accounting policies:</b>	-	-	-	-
<b>(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial</b>	-	-	-	-
<b>(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial</b>	-	-	-	-
<b>(iv) Other material adjustments # :</b>	-	-	-	-
Employee benefit expenses	-	-	-	-
Depreciation and amortization expense	-	-	-	-
Finance cost	-	-	-	-
Income tax adjustments related to earlier years	-	-	-	-
Goodwill Written off	-	-	-	-
Deferred tax adjustment	-	-	-	-
Preliminary Exps Adjustment	-	-	-	-
<b>(v) Audit Qualifications:</b>	-	-	-	-
<b>Restated Shareholder's funds</b>	<b>1521.68</b>	<b>1373.96</b>	<b>1235.43</b>	<b>1199.84</b>

## STATEMENT OF CAPITALISATION

PARTICULARS	Pre-Offer 31.12.2022	Post-Offer 31.12.2022*
<b>Debt</b>		
- Short Term Debt	1586.69	[.]
- Long Term Debt	1655.11	[.]
<b>Total Debt</b>	<b>3241.79</b>	<b>.00</b>
<b>Shareholders' Fund (Equity)</b>		
- Share Capital	661.10	[.]
- Reserves & Surplus	860.58	[.]
<b>Total Shareholders' Fund (Equity)</b>	<b>1521.68</b>	<b>[.]</b>
<b>Long Term Debt / Equity (In Ratio)</b>	1.09	[.]
<b>Total Debt / Equity (In Ratio)</b>	2.13	[=]

**Notes:-**

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/12/2022
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

\*These amounts (as adjusted for the Issue) are not determinable at this stage. Will update in the Prospectus.



## OTHER FINANCIAL INFORMATION

Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Net Worth (A)	1,521.68	1,373.96	1,235.43	1,199.84
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	522.41	646.11	399.73	575.69
Restated Profit after tax	150.55	134.57	33.18	119.44
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax(B)	150.55	134.57	33.18	119.44
Number of Equity Share outstanding as on the End of Year/Period (C) (In Lakhs)	66.11	12.02	12.02	12.02
Weighted average no of Equity shares as on the end of the period year(D) (In Lakhs)	66.11	12.02	12.02	12.02
- Pre Bonus (D(i))	66.11	12.02	12.02	12.02
- Post Bonus (D(ii))	66.11	66.11	66.11	66.11
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)				
- Pre Bonus (B/D(i))	2.28	11.20	2.76	9.94
- Post Bonus (B/D(ii))	2.28	2.04	0.50	1.81
Return on Net worth (%) (B/A)	9.89%	9.79%	2.69%	9.95%
Net asset value per share (A/D(i)) (Pre Bonus)	23.02	114.31	102.78	99.82
Net asset value per share (A/D(ii)) (Post Bonus)	23.02	20.78	18.69	18.15

## Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share (Pre Bonus)

Restated Net Worth of Equity Share Holders

Number of equity shares Pre Bonus outstanding at the end of the year / period

(iii) Net Asset Value (NAV) per Equity Share (Post Bonus)

Restated Net Worth of Equity Share Holders

Number of weighted equity shares outstanding at the end of the year / period

(iv) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Net Worth of Equity Share Holders

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

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

6. The company issued 54,09,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 4.5:1 (Bonus shares allotted 4.5 share for 1 share) vide EGM resolution passed on 15.12.2022, effect of this bonus has been considered to calculate EPS.

<i>Annexure XI</i>				
<b>RESTATED STATEMENT OF TAX SHELTER</b>				
<b>Particulars</b>	<b>As at 31.12.2022</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Net Profit/(Loss) before taxes (A)	150.55	194.67	44.77	140.91
Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)				19.06%
<b>Adjustments</b>				
Add: Depreciation as per Companies act	-	-	-	-
Add: Disallowance under Income Tax Act, 1961	-	-	-	-
Less: Taxable under other heads of income	-	-	-	-
Less: Depreciation as per Income Tax Act, 1961	-	-	-	-
Less: Deductions under Income Tax Act, 1961				-
Less : Deferred Tax Credit Adjuted for computation of Tax under 115JB of Income Tax Act				-
<b>Net Adjustments(B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Business Income (A+B)</b>	<b>150.55</b>	<b>194.67</b>	<b>44.77</b>	<b>140.91</b>
Income from Capital Gains				
Sale Consideration	-	-	-	-
Less: Cost of Acquisition	-	-	-	-
Long/ Short Term Capital Gain	-	-	-	-
Less: Brought Forward Capital Gain	-	-	-	-
Income from Other Sources (Interest Income)	-	15.56	-	-
Interest on Income Tax Refund	-	-	-	-
Interest on security Deposit	-	-	-	-
Damages and claims received	-	-	-	-
Gross Total/ Taxable Income	150.55	210.22	44.77	140.91
Less: Deductions U/S 80JJAA			.00	
<b>Net Total/ Taxable Income</b>	<b>150.55</b>	<b>210.22</b>	<b>44.77</b>	<b>140.91</b>
Unabsorbed Depreciation	-	-	-	-
Tax Payable as per Normal Rate	-	-	-	-
Tax Payable as per Special Rate:				
Interest payable on above	-	-	-	-
Tax as per Income Tax (C)	37.89	52.91	11.27	35.47
Adjusted Book Profits for Computation of MAT U/s 115JB				0.00
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	32.81	7.28	26.86
Interest Payable on above	-	-	-	-
Ta as per MAT (D)	-	32.81	7.28	26.86
<b>Net Tax (Higher of C &amp; D)</b>	<b>37.89</b>	<b>52.91</b>	<b>11.27</b>	<b>26.86</b>
<b>Current tax as per restated Statement of Profit &amp; Loss</b>	<b>-</b>	<b>60.10</b>	<b>11.59</b>	<b>21.47</b>

RESTATED STATEMENT OF CONTINGENT LIABILITIES				
Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable	Unascertainable
Bank Guarantee (Financial)	NIL	NIL	NIL	NIL
Bank Guarantee (Performance)	NIL	NIL	NIL	NIL
Income Tax Demand	NIL	NIL	NIL	NIL
Bill Discounting	993.45	930.93	494.72	849.84
TDS Demand	NIL	NIL	NIL	NIL
Sales Tax Demand	-	72.43	72.43	72.43
Other moneys for which the Company is contingently liable	NIL	NIL	NIL	NIL
Commitments (to the extent not provided for)	NIL	NIL	NIL	NIL
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL	NIL
Other commitments	NIL	NIL	NIL	NIL
<b>Total</b>	<b>993.45</b>	<b>1,003.36</b>	<b>567.15</b>	<b>922.26</b>

Restated Statement of Accounting Ratios				
				Annexure XIII
Particulars	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Current Assets [A]	4869.11	5256.88	4244.41	4326.94
Current Liabilities [B]	2548.32	3261.71	2124.84	2887.24
<b>Current Ratio [A / B]</b>	<b>1.91</b>	<b>1.61</b>	<b>2.00</b>	<b>1.50</b>
Debt [A]	3241.79	3134.34	3033.12	2387.85
Equity [B]	1521.68	1373.96	1235.43	1199.84
<b>Debt - Equity Ratio [A / B]</b>	<b>2.13</b>	<b>2.28</b>	<b>2.46</b>	<b>1.99</b>
Earnings available for debt service [A]	522.41	646.11	386.87	575.69
Debt Service [B]	369.07	471.36	329.17	377.21
<b>Debt - Service Coverage Ratio [A / B]</b>	<b>1.42</b>	<b>1.37</b>	<b>1.18</b>	<b>1.53</b>
Net Profit after Tax [A]	150.55	134.57	33.18	119.44
Average Shareholder's Equity [B]	1447.82	1304.70	1217.64	599.92
<b>Return on Equity Ratio [A / B]</b>	<b>10.40%</b>	<b>10.31%</b>	<b>2.73%</b>	<b>19.91%</b>
Cost of Goods Sold [A]	2165.00	3725.13	3287.33	4663.01
Average Inventory [B]	2449.60	2155.23	2068.67	1046.58
<b>Inventory Turnover Ratio [A / B]</b>	<b>113.15%</b>	<b>57.86%</b>	<b>62.93%</b>	<b>22.44%</b>
Net Credit Sales [A]	3126.97	4915.58	4078.31	6403.39
Average Trade Receivables [B]	1509.23	1560.09	1178.53	603.71
<b>Trade Receivables Turnover Ratio [A / B]</b>	<b>48.26%</b>	<b>31.74%</b>	<b>28.90%</b>	<b>9.43%</b>
Net Credit Purchase [A]	2165.00	3725.13	3287.33	4663.01
Average Trade Payables [B]	909.35	807.47	747.13	545.72
<b>Trade Payables Turnover Ratio [A / B]</b>	<b>42.00%</b>	<b>21.68%</b>	<b>22.73%</b>	<b>11.70%</b>
Net Sales [A]	3126.97	4915.58	4078.31	6403.39
Current Assets	4869.11	5256.88	4244.41	4326.94
Current Liabilities	2548.32	3261.71	2124.84	2887.24
Average Working Capital [B]	2157.98	2057.37	1779.64	1439.70
<b>Net Capital Turnover Ratio [A / B]</b>	<b>1.45</b>	<b>2.39</b>	<b>2.29</b>	<b>4.45</b>
Net Profit [A]	150.55	134.57	33.18	119.44
Net Sales [B]	3126.97	4915.58	4078.31	6403.39
<b>Net Profit Ratio [A / B]</b>	<b>4.81%</b>	<b>2.74%</b>	<b>0.81%</b>	<b>1.87%</b>
Earning before interest and taxes [A]	440.74	553.21	300.44	445.04
Capital Employeed [B]	8966.90	9328.89	7955.78	7459.60
Capital Employeed = Total Assets + Total Debt + Deffered Tax	8966.90	9328.89	7955.78	7459.60
<b>Return on Capital Employeed [A / B]</b>	<b>4.92%</b>	<b>5.93%</b>	<b>3.78%</b>	<b>5.97%</b>
Net Return on Investment [A]	-	-	-	-
Final Value of Investment	-	-	-	-
Initial Value of Investment	56.00	56.00	56.00	56.00
Cost of Investment [B]	56.00	56.00	56.00	56.00
<b>Return on Investment [A / B]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial position and results of operations together with our Restated Consolidated Financial Statements which have been included in this Draft Prospectus. The following discussion and analysis of our financial position and results of operations are based on our Restated Consolidated Financial Statements for the financial year for the nine months period ended December 31, 2022, the Financial year ended March 31, 2022, the financial year ended March 31, 2021, and Financial year ended March 31, 2020, including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus. It is urged that you consult your advisors regarding such differences and their impact on our Company’s financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Consolidated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Ind GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward-Looking Statements**” beginning on pages 19 and 14, respectively, and elsewhere in this Draft Prospectus.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Pramara Promotions Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “**Restated Consolidated Financial Statements**” for the Financial year ended March 31, 2022, Financial Year ended March 31, 2021 and Financial Year ended March 31, 2020 beginning on page 157 of this Draft Prospectus.

### BUSINESS OVERVIEW

We are engaged in the business of ideation, conceptualization, designing and manufacturing and marketing of promotional products and gift items for our clients across sectors, such as FMCG, QSR, pharma, beverage companies non-alcoholic and alcoholic, cosmetic, telecom, media and others. We help our clients in promoting their products and services to their customers and we believe that we play a vital role in their brand promotion and sales. We are one of the few players in the promotional marketing merchandise sector, offering a wide range of innovative promotional products and merchandise to help businesses promote their brand and increase sales.

For further details, please refer chapter titled “**Business Overview**” beginning on page 103 of this Draft Prospectus.

### Key Performance Indicators of our Company

Particulars	For the nine months period ended December 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Revenue from operations (₹ in Lakhs) <sup>(1)</sup>	3126.97	4,915.58	4078.31	6,403.39
Growth in Revenue from Operations (%) <sup>(2)</sup>	-36.39%	20.53%	-36.31%	NA
EBITDA (₹ in Lakhs) <sup>(3)</sup>	512.99	618.99	399.73	546.92
EBITDA Margin (%) <sup>(4)</sup>	16.41	12.59	9.80	8.54
Restated Profit After Tax for the Year (₹ in Lakhs)	150.55	134.57	33.18	119.44

PAT Margin% <sup>(5)</sup>	4.81	2.74	0.81	1.87
Net Worth <sup>(6)</sup>	1,521.68	1,373.96	1,235.43	1,199.84
Capital Employed	4,763.47	4,508.30	4,268.55	3,587.69
RoE (%) <sup>(7)</sup>	9.89	9.79	2.69	9.95
RoCE (%) <sup>(8)</sup>	12.48	15.79	11.39	18.89

\* Not Annualized

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Consolidated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

Explanation of KPI Metrics:

KPI	Explanations
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
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
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 our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

**After the date of last financial year i.e., March 31, 2022, the following material events have occurred after the last audited period.**

1. Our Company was converted into Public Limited Company vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on December 15, 2022 and a fresh certificate of incorporation dated January 04, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai
2. The Shareholders of our Company appointed Rohit Lamba as Chairman and Managing Director at Extra-Ordinary General Meeting held on March 27, 2023 and Sanket Lamba as Executive Director on September 29, 2022. Subsequently the designation of Sanket Lamba was changed from Executive Director to Non – Executive Director vide Board resolution dated April 14, 2023.
3. The Board of Directors of our Company appointed Suhail Motlekar as Non-Executive Non-Independent Director in their meeting held on May 23, 2023.
4. The Board of Directors of our Company appointed Dalpat Mehta as Non-Executive Independent Director in their meeting held on May 23, 2023.
5. The Board of Directors of our Company approved the Initial Public Offering of our Company in their meeting held on April 17, 2023.
6. The Board of Directors of our Company has appointed Vanita Pednekar as Company Secretary in their meeting held on April 17, 2023.
7. Our Company has constituted an Audit Committee (“Audit Committee”), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated April 18, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure 221 Requirements) Regulations, 2015 applicable upon listing of the Company’s Equity shares on NSE Emerge.
8. The Board of Directors of our Company has appointed Vanita Pednekar as Compliance Officer in their meeting held on May 16, 2023.
9. The Shareholders of our Company approved the Initial Public Offering of our Company at the Extra-Ordinary General Meeting held on May 23, 2023.

### **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled “**Risk Factors**” beginning on page 19 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract and retain qualified personnel;
- Changes in laws, rules & regulations and legal uncertainties;
- Our failure to keep pace with rapid changes in technology;
- Competition from existing and new companies may adversely affect our revenues and profitability;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

### **SIGNIFICANT ACCOUNTING POLICIES**

For more details kindly refer to chapter titled – **Restated Consolidated Financial Statements** - Annexure 4 beginning on page 158 of this Draft Prospectus.

### **DISCUSSION ON RESULTS OF OPERATIONS**

The following table sets forth financial data from our restated consolidated financial statements of profit & loss for the financial year ended March 31, 2022, financial year ended March 31, 2021 and for the financial year ended March 31, 2020, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	For the nine months period ended December 31, 2022		Financial Year ended March 31, 2022		Financial Year ended March 31, 2021		Financial Year ended March 31, 2020	
	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*
	<b>(A) REVENUE</b>							
Revenue from Operations	3126.97	99.70	4,915.58	99.45	4,078.31	99.57	6,403.39	99.55
Other Income	9.43	0.30	27.11	0.55	17.70	0.43	28.77	0.45
<b>Total Revenue</b>	<b>3,136.40</b>	<b>100.00</b>	<b>4,942.69</b>	<b>100</b>	<b>4,096.01</b>	<b>100</b>	<b>6,432.16</b>	<b>100</b>
<b>(B) EXPENDITURE</b>								
Cost of Materials Consumed	2,165	69.03	3,725.13	75.37	3,287.33	79.06	4,663.01	72.05
Employee Benefits Expenses	193.62	6.17	240.90	4.87	250.63	6.12	535.43	8.32
Finance Costs	290.19	9.25	358.54	7.25	255.67	6.24	304.13	4.73
Depreciation and Amortization Expense	81.68	2.60	92.89	1.88	86.43	2.11	130.65	2.03
Other Expenses	255.37	8.14	330.57	6.69	158.32	3.87	658.03	10.23
<b>Total Expenditure</b>	<b>2,985.86</b>	<b>95.20</b>	<b>4,748.03</b>	<b>96.06</b>	<b>4,038.38</b>	<b>98.59</b>	<b>6,291.25</b>	<b>97.81</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>	<b>150.54</b>	<b>4.80</b>	<b>194.66</b>	<b>3.94</b>	<b>57.63</b>	<b>1.41</b>	<b>140.91</b>	<b>2.19</b>
Exceptional Items	-	-	-	-	12.86	-	-	-
<b>Profit Before Tax</b>	<b>150.54</b>	<b>4.80</b>	<b>194.66</b>	<b>3.94</b>	<b>44.77</b>	<b>1.41</b>	<b>140.91</b>	<b>2.19</b>
Prior Period Items	-	-	-	-	-	-	-	-
Tax Expense:								
(1) Current tax	-	-	52.32	1.06	13.00	0.41	30.00	0.47
(2) Mat Credit Entitlement	-	-	(2.54)	0.05	-	0.00	-	0.00
(3) Deferred tax	-	0.00	10.32	0.21	(1.41)	(0.04)	(8.53)	0.13
(4) Excess / Short Tax Provision W/off	-	0.00	-	0.00	-	0.00	-	0.00
<b>Profit for the year</b>	<b>150.54</b>	<b>4.80</b>	<b>134.56</b>	<b>2.72</b>	<b>33.18</b>	<b>1.04</b>	<b>119.44</b>	<b>1.86</b>

\*(%) column represents percentage of total revenue.

### Key Components of our Statement of Profit and Loss Based on our Restated Consolidated Financial Statements

#### Income

Our total income comprises of revenue from operations and other income.

#### Revenue from Operations

Our primary revenue is from the sale of manufactured goods.

#### Other Income

Other income includes Miscellaneous Income i.e., VAT refund, discount received from suppliers and interest income.

#### Expenditure



Our total expenditure primarily consists of the cost of material consumed, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

#### **Employee Benefit Expenses**

Employee benefit expenses comprises of salaries and wages, Director Remuneration, staff welfare expenses, contribution to ESI & PF and other employee benefits

#### **Depreciation and Amortization Cost**

Depreciation Expenses consist of depreciation on the Tangible assets of our company i.e., Depreciation on Fixed Assets.

#### **Finance costs**

Finance cost includes interest expenses and other finance charges.

#### **Other Expenses**

Other Expenses which primarily include of advertisement expenses, electricity expenses, insurance expenses, legal & professional fees, printing and stationary expenses, factory expenses, rent, rates & taxes, repairs and maintenance expenses, software expenses, selling expense, telephone expense, travelling and conveyance expenses, transport charges, office expense and other general expenses.

#### **Provision for Tax**

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

### **REVIEW OF OPERATION FOR THE PERIOD APRIL 01, 2022 TO DECEMBER 31, 2022**

#### **Total Revenue:**

Our total revenue for the period from April 01, 2022 to December 31, 2022 amounts to ₹ 3,136.4 Lakhs. Our total revenue comprises of revenue from operations and other income.

#### **Revenue from Operations:**

Revenue from operations from April 01, 2022 to December 31, 2022 is ₹ 3126.97 Lakhs constituting 99.7% of total revenue which comes from the sales of our manufacturing of goods.

#### **Other Income:**

Our other income constitutes of interest on Fixed Deposit for the period from April 01, 2022 to December 31, 2022, it amounted to ₹ 9.43 Lakhs constituting of 0.3% of total revenue.

#### **Expenditure:**

##### **Cost of Material Consumed**

Cost of material consumed for the given period amounts to ₹ 2,165 Lakhs which is 69.03 % of total revenue for the period.

##### **Employee Benefits Expense:**

Employee benefits expense for the given period amounts to ₹193.62 lakhs which is 6.17 % of the total revenue for the period.

##### **Finance Cost:**

Finance Cost which comprises interest expenses from April 01, 2022 to December 31, 2022 amounts to ₹ 290.19 lakhs which is 9.25% of the total revenue of the period.

##### **Depreciation and amortization expense:**

Depreciation and amortization expense for from April 01, 2022, to December 31, 2022 amounts to ₹ 81.68 lakhs which is 2.60 % of the total revenue of the period.

##### **Other Expenses:**

Other Expenses for the period April 01, 2022 to December 31, 2022 amount to ₹ 255.37 lakhs which is 8.14 % of the total revenue of the period.

#### **Profit After Tax:**

After considering the above expenditure profit after tax for the period ended December 31, 2022 is ₹ 150.54 Lakhs.

### **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 TO FINANCIAL YEAR ENDED MARCH 31, 2021**

#### **Total Revenue**

Our total revenue increased by 20.67% from ₹ 4,096.01 Lakhs for the Financial Year ended March 31, 2021 to ₹ 4,942.69 lakhs for the Financial Year ended March 31, 2022. This increase was primarily due to an increase in revenue from operations.

#### **Revenue from Operations**

Our revenue from operation increased by 20.53% from ₹ 4,078.31 Lakhs for the Financial Year ended March 31, 2021 to ₹ 4,915.58 lakhs for the Financial Year ended March 31, 2022, attributable to increase in our sale of manufacturing goods locally as well as in exports.

#### **Other Income**

Our other income increased by 53.16 % from ₹ 17.7 Lakhs for the Financial Year ended March 31, 2021 to ₹ 27.11 Lakhs for the Financial Year ended March 31, 2022, primarily due to interest income and miscellaneous income like VAT refund and discounts received from suppliers.

#### **Expenditure**

##### **Cost of Material Consumed.**

Cost of material consumed increased by 13.32% from ₹ 3,287.33 Lakhs for the Financial Year ended March 31, 2021 to ₹ 3,725.13 Lakhs for the Financial Year ended March 31, 2022. This increase was primarily due to an increase in sales volume.

##### **Employee Benefit expense:**

The employee benefits expense reduced by 3.88 % to ₹ 240.90 Lakhs for the Financial Year ended March 31, 2022 from ₹ 250.63 Lakhs for the Financial Year ended March 31, 2021 primarily due to employee attrition and decrease in employee welfare expenses.

##### **Finance Cost**

The finance costs increased by 40.24% to ₹ 358.54 Lakhs for the Financial Year ended March 31, 2022 from ₹ 255.67 Lakhs for the Financial Year ended March 31, 2021, primarily due to increase in bank loans.

##### **Depreciation and Amortization Expenses**

Our depreciation and amortization expense increased by 7.47 % to ₹ 92.89 Lakhs for the Financial Year ended March 31, 2022 from ₹ 86.43 Lakhs for the Financial Year ended March 31, 2021, primarily due to no significant addition to fixed assets during the Financial Year ended March 31, 2022.

##### **Other Expenses**

Our other expenses were increased by 108.8% to ₹ 330.57 Lakhs for the Financial Year ended March 31, 2022 from ₹ 158.32 Lakhs for the Financial Year ended March 31, 2021. The increase was mainly due to increase in Legal & Professional fees, Factory expenses, Repairs and maintenance expenses, selling expense, Telephone expense, office expense and other general expenses.

##### **Tax expenses**

Our tax expenses increased to ₹ 60.10 Lakhs for the Financial Year ended March 31, 2022 from ₹ 11.59 Lakhs for the Financial Year ended March 31, 2021, primarily due to an increase in current taxes on account of profit generated by the Company.

##### **Profit after Tax**

For the various reasons discussed above, we recorded a profit after tax of ₹ 134.56 Lakhs for the Financial Year ended March 31, 2022 from a profit of ₹ 33.18 Lakhs for the Financial Year ended March 31, 2021.

### **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2021 TO FINANCIAL YEAR ENDED MARCH 31, 2020**

#### **Total Revenue**

Our total revenue was reduced by 36.32% to ₹ 4,096.01 Lakhs for the Financial Year ended March 31, 2021 from ₹ 6,432.16 Lakhs for the Financial Year ended March 31, 2020. This reduction was primarily due to a decrease in the sale of manufactured goods.

#### **Revenue from Operations**

Our revenue from operations decreased by 36.31 % to ₹ 4078.31 Lakhs for the Financial Year ended March 31, 2021 from ₹ 6,403.39 Lakhs for the Financial Year ended March 31, 2020 primarily due to COVID where our manufacturing unit was closed for around 40-45 days.

#### **Other Income**

Our other income increased by 38.48% to ₹ 17.70 lakhs for the Financial Year ended March 31, 2021 from ₹ 28.77 Lakhs for the Financial Year ended March 31, 2020. This increase is primarily due to interest subsidy income.

#### **Expenses**

##### **Cost of Material Consumed.**

Cost of material consumed was reduced by 29.50% to ₹ 3,287.33 Lakhs for the Financial Year ended March 31, 2021 from ₹ 4,663.01 Lakhs for the Financial Year ended March 31, 2020. This reduction was primarily due to reduction in sales volume during the corresponding period.

##### **Employee Benefit expense:**

The employee benefits expense decreased by 53.19 % to ₹ 250.63 Lakhs for the Financial Year ended March 31, 2021 from ₹ 535.43 Lakhs for the Financial Year ended March 31, 2020 primarily due to increase in number of employees and increase in salaries.

##### **Finance Cost**

The finance costs decreased by 15.93% to ₹ 255.67 Lakhs for the Financial Year ended March 31, 2021 from ₹ 304.13 Lakhs for the Financial Year ended March 31, 2020, primarily due to shifting of bank with a lower rate of interest on loans.

##### **Depreciation and Amortization Expenses**

Our depreciation and amortization expense reduced by 33.85 % to ₹ 86.43 Lakhs for the Financial Year ended March 31, 2021 from ₹ 130.65 Lakhs for the Financial Year ended March 31, 2020, primarily due to selling off the assets.

##### **Other Expenses**

Our other expenses reduced by 75.94% to ₹ 158.32 Lakhs for the Financial Year ended March 31, 2021 from ₹ 658.03 Lakhs for the Financial Year ended March 31, 2020, primarily due to Covid.

##### **Tax expenses**

Our tax expenses were reduced by 46 % to ₹ 11.59 Lakhs for the Financial Year ended March 31, 2021 from ₹ 21.47 Lakhs for the Financial Year ended March 31, 2020, this was due to reduction in profits of the Company in the Financial Year ended March 31, 2021.

##### **Profit after Tax**

For the various reasons discussed above, profit of the Company was reduced to ₹ 33.18 Lakhs for the Financial Year ended March 31, 2021 as against a profit of ₹ 119.44 Lakhs for the Financial Year ended March 31, 2020.

#### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

1. **Unusual or infrequent events or transactions**

To our knowledge, there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years or may in the future affect our business operations or future financial performance.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the Chapter entitled "**Risk Factors**" beginning on page 19 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors that we expect to bring about significant economic changes.

3. **Income and Sales on account of major product/main activities**

Income and sales of our Company on account of main activities derives from the sale of our manufacturing products.

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.**

Apart from the risks as disclosed under the Chapter titled "**Risk Factors**" beginning on page 19 of this Draft Prospectus, in our opinion, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations. To our knowledge, except as discussed in this Draft Prospectus, 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.

6. **Extent to which material increases in net sales or revenue are due to an increase in services**

Increases in revenues are by and large linked to increases in the manufacturing of products.

7. **Total turnover of each major industry segment in which the issuer company operated.**

We are engaged in the business of ideation, conceptualization, designing and manufacturing and marketing of promotional products and gift items for our clients across sectors, such as FMCG, QSR, pharma, beverage companies non-alcoholic and alcoholic, cosmetic, telecom, media and others, has been included in the chapter titled "**Business Overview**" beginning on page 103 of this Draft Prospectus.

8. **Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segments.

9. **The extent to which business is seasonal.**

Our Company's business is not seasonal.

10. **Any significant dependence on a single or few suppliers or customers.**

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of revenue contribution of our Company customer and supplier vis a vis the revenue from operations and raw materials purchased, respectively and for the financial year ended March 31, 2022 and March 31, 2021 are tabulated as follows:

Particular	Supplier				Customers			
	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Top 10 suppliers/customers (₹ in Lakhs)	1778.61	2395.78	1920.54	3413.59	2834.52	4323.73	3408.63	5277.04
% to total purchase / sales	70%	61%	59%	62%	91%	88%	84%	82%

#### 11. Competitive conditions.

Competitive conditions are as described under the chapter titled “*Industry Overview*” and “*Business Overview*” beginning on pages 95 and 103, respectively of this Draft Prospectus.

#### 12. Material developments subsequent to March 31, 2022

Except as disclosed in this Draft Prospectus, there are no significant developments or circumstances that have arisen since December 31, 2022, the date of the last financial statements included in this Draft Prospectus.

Further, except as disclosed in this Draft Prospectus, there are no circumstances that have arisen since December 31, 2022, the date of the last financial statements included in this Draft Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

## FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from various banks for conducting its business.

Set forth below is a brief summary of all the borrowings of our Company as on December 31, 2022 together with a brief description of certain significant terms of such financing arrangements.

(₹ in Lakhs)

Nature of Borrowings	Amount
Secured borrowings	3241.8
Unsecured borrowings	Nil
<b>Total</b>	<b>3241.8</b>

### A. Secured Borrowings

(₹ in Lakhs)

Sr. No	Name of Lender	Types on Loans	Date of sanction	Amount Sanctioned	Outstanding Amount as on December 31, 2022	Terms and Conditions of Sanction
1.	Axis Bank Limited	Applicability for Working Capital Facilities	January 05, 2019	1,259	259.00	Note 1 and 2
2.	Deutsche Bank	Letter of Credit	June 23, 2022	1,550	144.67	Note 3
3.	Deutsche Bank	Term Loan	July 12, 2022	850	792.35	Note 4
4.	Deutsche Bank	Emergency Credit Line Guarantee Scheme (ECLGS)	August 18, 2022	115.55	115.55	Note 5
5.	Deutsche Bank	Emergency Credit Line Guarantee Scheme (ECLGS)	August 18, 2022	132.70	132.70	Note 6
6.	Deutsche Bank	Emergency Credit Line Guarantee Scheme (ECLGS)	August 18, 2022	140.21	140.21	Note 7
7.	Deutsche Bank	Emergency Credit Line Guarantee Scheme (ECLGS)	August 18, 2022	172.82	172.82	Note 8
	Kotak Mahindra Bank	Car Loan for Fortuner		29.42	8.47	
	Kotak Mahindra Bank	Swift Dzire		7.30	0.32	
	Bajaj Finserv Limited	Mercedes Benz		30.26	23.24	
	Tata Capital Limited	Audi Car		15.00	10.46	

#### \*Terms and Condition of Sanction

##### Note 1: Terms and Conditions of Sanction

<b>Facility</b>	Sales Invoice financing facility for their sales to various customers with recourse on Pramara Promotions Pvt Ltd.
<b>Amount</b>	13,00,00,000 (Rupees Thirteen Crore only)
<b>Purpose</b>	Short term fund requirement for Working Capital purposes.
<b>Interest Rate</b>	Repo + 4.8% p.a. i.e. presently 8.8% p.a. i.e presently 8.80% p.a. to be serviced by ADs at monthly rests.

<b>Primary Security</b>	Pari Pasu Charge on current assets with HDFC Bank
<b>Collateral</b>	40% Fixed Deposits / Surrender value of LIC
<b>Personal Guarantee / Co Applicant</b>	Rohit Lamba and Sheetal Lamba
<b>Tenor</b>	1 year from the date of sanction, renewable thereafter at Bank's discretion.

**Note 2 : Terms and Conditions of Sanction**

<b>Facility</b>	Working Capital Term Loan
<b>Amount</b>	2,59,00,000/- (Rupees Two Crore Fifty Nine Lakhs only)
<b>Purpose</b>	To meet the Liquidity mismatch arising out of Covid - 19
<b>Type</b>	Term Loan
<b>Interest Rate</b>	Interest will be payable at the rate of REPO rate + 4.8% = 8.80% p.a. The above rate of interest will be applicable from the date of disbursement
<b>Maturity Date</b>	Reviewed yearly
<b>Primary Security</b>	Nil
<b>Collateral</b>	Extension of second charge on existing security.
<b>Personal Guarantee / Co Applicant</b>	Rohit Lamba and Sheetal Lamba
<b>Tenor</b>	5 Years including 24 months of Moratorium

**Note 3 : Terms and Conditions of Sanction**

<b>Facility</b>	Uncommitted Facilities in the nature of Cash Credit (CC)
<b>Amount</b>	15,50,00,000/- (Rupees Fifteen Crore Fifty Lakhs only)
<b>Purpose</b>	Working Capital finance.
<b>Interest Rate</b>	MBOR* plus 3.98% per annum applied on daily outstanding and charged monthly as advised from time to time (MBOR Currently 4.27%)
<b>Primary Security</b>	Hypothecation charge on Current Assets and Plant and Machinery in favour of Deutsche Bank AG.
<b>Collateral Security</b>	1. Residential Property – Rohit Lamba & Sheetal Lamba 2. Commercial Property – Pramara Promotions Pvt Ltd. 3. Commercial Property – Unit no. 4108, 4109: Rohit Lamba. Unit No. 4110: Sheetal Lamba. 4. Commercial Property – Rohit Lamba. 5. Fixed Deposits – Pramara Promotions Pvt Ltd. 6. Guarantee from Credit Guarantee Trust for Micro and Small Enterprise (CGTMSE) for INR 2,00,00,00 subject to approval from CGTMSE for the same.
<b>Primary security provider</b>	Pramara Promotion Pvt Ltd.
<b>Tenor</b>	12 months from the date of issuance of this sanction letter and will be due on June 22, 2023, renewable post this period.

**Note 4 : Terms and Conditions of Sanction**

<b>Facility</b>	Term Loan
<b>Amount sanctioned</b>	8,50,00,000/- (Rupees Eight Crore Fifty Lakhs only)
<b>Purpose</b>	Loan taken for purpose of purchase of property
<b>Effective Interest Rate</b>	8.25%
<b>Primary Security</b>	Flat No. 502, 5 <sup>th</sup> Floor, 1 wing, Palm Beach Riveria CHSL, Gandhi Gram Road, Juhu, Mumbai – 400049, Maharashtra, India.
<b>Owner of the primary security</b>	1. Rohit Lamba 2. Sheetal Lamba

<b>Disbursement Date</b>	June 30, 2022
<b>Type of Interest</b>	Floating
<b>EBTL</b>	4.96%
<b>Floating rate of Interest</b>	EBTL + Spread 3.29% = 8.25%
<b>Term (months)</b>	144
<b>EMI Amount</b>	9,31,777
<b>EMI Date</b>	August 05, 2022
<b>Proposed date when first instalment is due</b>	July 05, 2022
<b>Proposed date when last instalment is due</b>	June 05, 2034

**Note 5 : Terms and Conditions of Sanction**

<b>Total Amount of Loan sanctioned</b>	1,15,54,703/-
<b>Rate of Interest</b>	RBLR 8.5% + Spread 1% = 9.5%
<b>Type of Rate of Interest</b>	Floating
<b>Principal Moratorium period</b>	24 Months from the date of disbursal
<b>EMI Amount (payable after principal moratorium period)</b>	3,70,132/-

**Note 6 : Terms and Conditions of Sanction**

<b>Total Amount of Loan sanctioned</b>	1,32,69,771/-
<b>Rate of Interest</b>	RBLR 8.5% + Spread 1% = 9.5%
<b>Type of Rate of Interest</b>	Floating
<b>Principal Moratorium period</b>	12 Months from the date of 1 <sup>st</sup> GECL Loan drawdown with existing bank.
<b>EMI Amount (payable after principal moratorium period)</b>	5,47,805/-

**Note 7 : Terms and Conditions of Sanction**

<b>Total Amount of Loan sanctioned</b>	1,40,20,514/-
<b>Rate of Interest</b>	RBLR 8.5% + Spread 1% = 9.5%
<b>Type of Rate of Interest</b>	Floating



<b>Principal Moratorium period</b>	12 Months from the date of 1 <sup>st</sup> GECL Loan drawdown with existing bank.
<b>EMI Amount (payable after principal moratorium period)</b>	5,78,797/-

**Note 8 : Terms and Conditions of Sanction**

<b>Total Amount of Loan sanctioned</b>	1,72,81,726
<b>Rate of Interest</b>	RBLR 8.5% + Spread 1% = 9.5%
<b>Type of Rate of Interest</b>	Floating
<b>Principal Moratorium period</b>	12 Months from the date of 1 <sup>st</sup> GECL Loan drawdown with existing bank.
<b>EMI Amount (payable after principal moratorium period)</b>	7,13,427/-

**Unsecured Borrowings**

The Company has not availed any Unsecured Borrowings as on December 31, 2022.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there is no outstanding: (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, and our Promoters ("Relevant Parties"). Further, there is no pending litigation involving our Group Company, the adverse outcome of which may have a material impact on our Company.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on March 3, 2023 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

the claim / dispute amount, to the extent quantifiable, exceeds 10% of the profit after tax of our Company for Fiscal 2022 as per the Restated Consolidated Financial Statements (i.e. ₹15.06 Lakhs) ("Materiality Threshold") would be considered 'material' for disclosure in this Draft Prospectus; and

the monetary impact is not quantifiable, or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 5% of the total consolidated trade payables of the Company as per the Restated Consolidated Financial Statements (i.e. ₹30.33 Lakhs) shall be considered as 'material'. Accordingly, as of December 31, 2022 as per the Restated Consolidated Financial Statements, any outstanding dues exceeding ₹30.33 Lakhs have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors and our Promoters shall not be considered as litigation until such time that any of our Company, our Directors and our Promoters, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

#### **1. Criminal proceedings**

##### **(i) *Kris Flexipacks Private Limited v/s Pramara Promotions Limited (then known as Pramara Promotions Private Limited) & Ors - Criminal Case No. 1372 /SS/2020***

Kris Flexipacks Private Limited ("Kris") filed a criminal complaint case bearing number 1372/SS/2020 against our Company and our Directors; Ms. Sheetal Rohit Lamba and Mr. Rohit Nandkishore Lamba ("Pramara") under section 138 read with section 141 of the Negotiable Instruments Act, 1881 before the Hon'ble Metropolitan Magistrate Court at Vikroli, Mumbai for dishonor of a cheque amounting to Rs.1,76,962. Pramara purchased various types of poly bags from Kris and issued two cheques bearing number "305644" and "305645" amounting to Rs 1,01,938 and Rs 75,024, respectively. However, the Complainant alleged that the cheques were dishonoured and returned to them by the bank with the remark "Payment stopped by drawer" upon presentation. Hence, Kris filed this criminal complaint against

Pramara. The matter has been amicably settled between Kris and Pramara. However, the matter is yet to be disposed of by the Hon'ble Metropolitan Magistrate Court at Vikroli, Mumbai.

**(ii) P.K. International v/s Pramara Promotions Limited - Criminal Case No. 86851/2022**

P.K. International ("PK") filed a criminal complaint case bearing number 86851/2022 against our Company ("Pramara PLTD") under section 138 of the Negotiable Instruments Act, 1881 before the Hon'ble Additional Chief Metropolitan Magistrate (N.I. Act) Court at Ahmedabad for dishonor of a cheque amounting to Rs.4,61,100. The matter has been amicably settled between PK and Pramara PLTD. However, the matter is yet to be disposed of by the Hon'ble Additional Chief Metropolitan Magistrate (N.I. Act) Court at Ahmedabad.

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

**(i) Apsons Entertainment Private Limited vs. Pramara Promotions Limited and Rohit Lamba - C.S. (COMM.) No. 604 of 2021**

Apsons Entertainment Private Limited ("Apsons") has filed a recovery suit against Pramara Promotions Limited ("PPL") and Rohit Lamba ("Rohit") (collectively, "Defendants") before the Hon'ble Court of District Judge, Commercial Courts (West), Tis Hazari Courts, Delhi. Apsons had entered into a license agreement with PPL whereby the Defendants agreed to pay one-time promotion fees of at least Rs. 15,00,000 to Rs. 20,00,000 to Apsons for a promo deal which was supposed to be run for three plus one-month with the Defendants guaranteeing at least 4 corporate promotions during the term of the license agreement. However, Apsons has alleged that the Defendants failed fulfil their commitments and neither did they inform Apsons about any promo deals nor did they make any payments under the license agreement. Hence, Apsons has filed the present suit for relief and claiming recovery of Rs. 1,28,00,000 which includes a principle of Rs. 80,00,000 along with an interest amounting to Rs. 48,00,000 at the rate of 18% per annum. The matter is presently pending.

**(ii) Mars Packaging Industries vs. Pramara Promotions Limited – Case No. DD/01/S/DND/00058**

Mars Packaging Industries ("Mars") has filed a petition against Pramara Promotions Limited ("Pramara Promo") bearing case no. DD/01/S/DND/00058 before the Micro and Small Enterprises Facilitation Council, Daman and Diu. Mars supplied certain materials to Pramara Promo and Mars has alleged that against the materials supplied, Pramara Promo failed to make payment amounting to Rs. 11,97,128. Hence, Mars has instituted the present matter which is presently pending.

**(iii) Vijay B. Tibdewal (on behalf of Anant Plastics Industries) v/s Pramara Promotions Limited and others – Application no. 563/2021**

Vijay B. Tibdewal (on behalf of Anant Plastics Industries ("APL") ("Vijay") has filed commercial dispute application bearing number 563/2021 against Pramara Promotions Limited (then known as Pramara Promotions Private Limited) ("PPPL"), Rohit Lamba and Hinesh Soni ("Opposite Parties") before the Hon'ble Mumbai District Legal Services Authority. APL supplied certain materials to PPPL and APL has alleged that against the materials supplied, PPPL failed to make payment amounting to Rs. 24,93,964 (inclusive of interest amounting to Rs. 4,84,084). Hence, Vijay has instituted the present matter which is presently pending.

**(iv) Classic Print and Pack v/s M/s Pramara Promotions Limited (then known as M/s Pramara Promotions Private Limited)- Petition No. 167/2020**

Classic Print and Pack ("Classic") has filed a petition against Pramara Promotions Limited ("Pramara P") bearing petition no. 167/2020 before the Micro and Small Enterprises Facilitation Council, Konkan Region, Thane. Classic supplied certain materials to Pramara P and Classic has alleged that against the materials supplied, Pramara P failed to make payment amounting to Rs.5,45,320. The matter has been amicably settled between Classic and Pramara P. However, the matter is yet to be disposed of by the Hon'ble Micro and Small Enterprises Facilitation Council, Konkan Region, Thane.

**(v) Mehul Colours & Master Batches Private Limited vs. Pramara Promotions Limited - Petition No. 92/2021**

Mehul Colours & Master Batches Private Limited ("Mehul Colours") has filed a petition against Pramara Promotions Limited ("Pramara PL") bearing petition no. 92/2021 before the Micro and Small Enterprises Facilitation Council, Konkan Region, Thane. Mehul Colours supplied certain materials to Pramara PL and Mehul Colours has alleged that against the materials supplied, Pramara PL failed to make payment amounting to Rs. 10,42,658. Hence, Mehul Colours has instituted the present matter for recovery of an amount of Rs. 12,99,943 (inclusive of interest amounting to Rs. 2,57,285) which is presently pending.

**(vi) Kajal M. Shah (on behalf of Suma Enterprises) vs. Pramara Promotions Limited - File No. 2398/2022**

Kajal M. Shah (on behalf of Suma Enterprises) ("Suma") has filed a petition against Pramara Promotions Limited ("Pramara Promo Ltd.") bearing file no. 2398/2022 before the Mumbai District Legal Service Authority. Suma supplied certain materials to Pramara Promo Ltd. and Suma has alleged that against the materials supplied, Pramara Promo Ltd. failed to make payment amounting to Rs.31,97,352. Further, Suma has also alleged that two cheques amounting to Rs. 11,06,840 issued to Suma was also dishonoured. Hence, Suma has instituted the present matter for the recovery of Rs. 11,06,840 which is presently pending.

**(vii) Harji Bhima Dubariya (on behalf of Shivam Graphics) vs. Pramara Promotions Limited - Petition No. 3090/2022**

Harji Bhima Dubariya (on behalf of Shivam Graphics) ("Shivam Graphics") has filed a petition against Pramara Promotions Limited ("Pramara Ltd.") bearing petition no. 3090/2022 before the Micro and Small Enterprises Facilitation Council, MMR Region, Mumbai. Shivam Graphics supplied certain materials to Pramara Ltd. and Shivam Graphics has alleged that against the materials supplied, Pramara Ltd. failed to make payment amounting to Rs. 55,77,257. Hence, Shivam Graphics has instituted the present matter which is presently pending.

**(viii) Pilani Udyog vs. Pramara Promotions Limited – Ref. No. DIC/DMN/MSEFC/2021-22/101**

Pilani Udyog ("Pilani") has filed a petition against Pramara Promotions Limited ("Pramara Pvt. Ltd.") bearing Ref. No. DIC/DMN/MSEFC/2021-22/101 before the District Industries Centre. Pilani supplied certain materials to Pramara Pvt. Ltd. and Pilani has alleged that against the materials supplied, Pramara Pvt. Ltd. failed to make payment amounting to Rs.3,53,202. Hence, Pilani has instituted the present matter which is pending.

**B. Litigation filed by our Company**

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

**3. Tax proceedings**

(in ₹)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	21	88,33,511
Indirect Tax	1	38,72,482
Total	22	1,27,05,993

**II. Litigation involving our Directors**

**A. Litigation filed against our Directors**

**1. Criminal proceedings**

**(i) Kris Flexipacks Private Limited v/s M/s Pramara Promotions Private Limited & Ors Criminal Case No. 1372 /SS /2020**

For further details, please see "*Litigation involving our Company – Criminal Proceedings filed against our company - Kris Flexipacks Private Limited v/s M/s Pramara Promotions Private Limited & Ors Criminal Case No. 1372 /SS /2020*" beginning on page 199 in this Draft Prospectus.

## 2. Outstanding actions by regulatory and statutory authorities

Nil

## 3. Material civil proceedings

- (i) *Apsons Entertainment Private Limited vs. Pramara Promotions Limited and Rohit Lamba - C.S. (COMM.) No. 604 of 2021*

For details, see "*Litigation involving our Company – Litigation filed against our Company – Material Civil Proceedings - Apsons Entertainment Private Limited vs. Pramara Promotions Limited and Rohit Lamba - C.S. (COMM.) No. 604 of 2021*" on page 199 of this Draft Prospectus.

- (ii) *Vijay B. Tibdewal (on behalf of Anant Plastics Industries) v/s Pramara Promotions Limited and others – Application no. 563/2021*

For details, see "*Litigation involving our Company – Litigation filed against our Company – Material Civil Proceedings - Vijay B. Tibdewal (on behalf of Anant Plastics Industries) v/s Pramara Promotions Limited and others – Application no. 563/2021*" on page 199 of this Draft Prospectus.

## B. Litigation filed by our Directors

### 1. Criminal proceedings

Nil

### 2. Material civil proceedings

Nil

### 3. Tax proceedings

(in ₹)

Particulars	Number of cases	Aggregate amount involved (to the extent ascertainable)
Direct Tax	16	32,75,745
Indirect Tax	Nil	Nil
Total	16	32,75,745

## III. Litigation involving our Promoters

### A. Litigation filed against our Promoters

#### 1. Criminal proceedings

- (i) *Kris Flexipacks Private Limited v/s M/s Pramara Promotions Private Limited & Ors Criminal Case No. 1372 /SS /2020*

For further details, please see "*Criminal Proceedings filed against our company*" beginning on page 199 in this Draft Prospectus.

#### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### 3. Material civil proceedings

- (i) *Apsons Entertainment Private Limited vs. Pramara Promotions Limited and Rohit Lamba - C.S. (COMM.) No. 604 of 2021*

For details, see "*Litigation involving our Company – Litigation filed against our Company – Material Civil Proceedings - Apsons Entertainment Private Limited vs. Pramara Promotions Limited and Rohit Lamba - C.S. (COMM.) No. 604 of 2021*" on page 199 of this Draft Prospectus.

### B. Litigation filed by our Promoters

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

**3. Tax proceedings**

(in ₹)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	13	26,09,338
Indirect Tax	Nil	Nil
Total	13	26,09,338

**IV. Material Litigations involving our Subsidiaries***A. Litigation filed against our Subsidiaries***1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

*B. Litigation filed by our Subsidiaries***1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

**3. Tax proceedings**

(in ₹)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**Outstanding dues to creditors**

As per the Restated Consolidated Financial Statements, 5% of our trade payables as at December 31, 2022, was ₹30.33 Lakhs and accordingly, creditors to whom outstanding dues exceed ₹30.33 Lakhs have been considered as material creditors for the purposes of disclosure in this Draft Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2022, by our Company, are set out below

(in ₹ Lakhs)

Type of creditors	Number of creditors	Amount involved
Material creditors	5	499.34
Micro, Small and Medium Enterprises	Nil	Nil
Other creditors	62	107.23

Total*	67	606.57
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For further details about outstanding overdues to Material Creditors as on December 31, 2022, along with the name and amount involved for each such Material Creditor, see [www.pramara.com](http://www.pramara.com)

### **Material Developments**

Other than as stated in the chapter entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after December 31, 2022*" on page 186 of this Draft Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

Disclosed below is an indicative list of material and necessary approvals, licences, registrations and permits obtained by our Company for undertaking its business as currently conducted and disclosed in this Draft Prospectus. In view of such approvals, licenses and registration, our Company can undertake its business activities as currently conducted and disclosed in this Draft Prospectus. Unless otherwise stated, these approvals, licences or registrations are valid as of the date of this Draft Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and we submit applications for their renewal in accordance with applicable requirements and procedures. There are no material approvals for which we have not yet filed an application. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter entitled "*Key Industry Regulations and Policies in India*" beginning on page 124 of this Draft Prospectus.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

### I. Material approvals obtained in relation to the Issue

- (1) The Board of Directors has, pursuant to a resolution passed at its meeting held on April 17, 2023, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- (2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on May 23, 2023, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- (3) The Company has obtained the in-principle listing approval from NSE dated [●].

### II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Incorporation details of our Company

- a) Certificate of incorporation dated September 1, 2006 issued to our Company by the RoC, in the name of 'Essel Marketing & Promotions Private Limited'
- b) Fresh certificate of incorporation dated February 4, 2019 issued by the RoC pursuant to the change in the name of our Company from 'Essel Marketing & Promotions Private Limited' to 'Pramara Promotions Private Limited'.
- c) Fresh Certificate of Incorporation dated January 4, 2023 issued to our Company by the RoC, pursuant to conversion of the Company from private company to public company and change of name of our Company from 'Pramara Promotions Private Limited' to 'Pramara Promotions Limited'.

#### B. Tax related approvals obtained by our Company

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AABCE6463B	Income Tax Department	September 1, 2006	Valid till cancelled
2.	TAN (Tax Deduction Account Number) *	MUME06851F	Income Tax Department	-	Valid till cancelled
3.	GST Registration Certificate – Maharashtra	27AABCE6463B1ZW	Government of India	April 11, 2023	Valid till cancelled



No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
4.	Professional Tax – Certificate of Registration – Maharashtra	27070564013P	Professional Tax Officer	March 27, 2008	Valid till cancelled
5.	Professional Tax – Certificate of Enrolment – Maharashtra	99331620661P	Government of Maharashtra	July 10, 2016	Valid till cancelled
6.	GST Registration Certificate - Delhi	07AABCE6463B1ZY	Government of India	March 5, 2023	Valid till cancelled
7.	GST Registration Certificate - Daman	26AABCE6463B2ZX	Government of India	August 1, 2020	Valid till cancelled
8.	GST Registration Certificate – Madhya Pradesh	23AABCE6463B1Z4	Government of India	July 01, 2017	Valid till cancelled

*\*Our Company is unable to trace a copy of the original license*

### C. Regulatory approvals of our Company

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate of Shops and Establishment – Maharashtra	820283266	Office of the Chief Facilitator	April 21, 2023	Valid till cancelled
2.	Certificate of Importer - Exporter Code	0306046164	Additional Director General of Foreign Trade, Ministry of Foreign Trade, Mumbai	October 10, 2006	Until cancelled
3.	Factory License - Daman	3803	Chief Inspector of Factories & Boilers, Dadra and Nagar Haveli and Daman and Diu	September 18, 2020	December 31, 2025
4.	Consent to Establish - Daman	PCC/DDD//O-2583/WA/AA/BP/20-21/771962	Pollution Control Committee,	June 1, 2021	February 28, 2022

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
			Daman & Diu and Dadra Nagar Haveli		
5.	Legal Metrology – Certificate of Registration	ACLM/DMN/PCR/2021/19	Asstt. Controller, Legal Metrology (Weights & Measures), Daman & Diu	June 21, 2021	Until cancelled
6.	Employees' Provident Fund Code Number	THTHA1003465000	Employees' Provident Fund Organisation	July 21, 2014	Until cancelled
7.	ESIC – Registration Code – Maharashtra*	35000393840000999	Employees State Insurance Corporation	-	Until cancelled
8.	License for use of Standard Mark IS - 9873	CM/L - 7100029289	Bureau of Indian Standards	November 25, 2022	November 24, 2023
9.	UDYAM Registration Certificate	UDYAM-MH-18-0019014	Ministry of Micro, Small and Medium Enterprises	October 19, 2020	Until cancelled
10.	Certificate of Registration – ISO 9001:2015	20UQ10AU	United Accreditation Foundation	October 19, 2020	October 18, 2023
11.	Certificate of Registration – ISO 14001:2015	20UE10AV	United Accreditation Foundation	October 19, 2020	October 18, 2023
12.	Certificate of Registration – ISO 45001:2018	20UO10AW	United Accreditation Foundation	October 19, 2020	October 18, 2023
13.	Certificate of Compliance - Good Manufacturing Practice (GMP)	UQ-2022112852	UK Certification and Inspection Limited	November 28, 2022	November 27, 2025
14.	Certificate of Registration	LE/LI/DMN/RE-295/2022	Office of the Registering Officer	June 3, 2022	Until cancelled

\*Our Company is unable to trace a copy of the original license

### III. Material approvals or renewals for which applications are currently pending before relevant authorities

Our Company has made an application dated July 25, 2022 bearing application number 1262864 to obtain the consent to operate which is pending as on date.

Our Company has made an application dated April 27, 2023 bearing number NOC/R202324/01258 to obtain renewal of the Fire NoC which is pending as on date.

#### IV. Material approvals expired and renewal yet to be applied for




Nil

#### V. Material approvals required but not obtained or applied for

Nil

#### VI. Intellectual Property

Our Company has registered various trademarks under various classes with the Registrar of Trademarks under the Trademarks Act. These include:

Date of Issue	Trademark Holder	Trade Mark No.	Classes of Registration	Trade Mark
February 11, 2014	Pramara Promotions Private Limited	2676009	35	
December 18, 2014	Pramara Promotions Private Limited	2864957	42	"MAGICBAZAAR.COM"
June 28, 2018	Pramara Promotions Private Limited	3872478	35	"PREMIAWORKS"
December 18, 2018	Essel Marketing & Promotions Private Limited	4030449	35	"PRAMARA"
October 19, 2020	Pramara Promotions Private Limited	4708101	28	
November 25, 2019	Pramara Promotions Private Limited	4357255	28	"TRIBEYOUNG"
December 9, 2014	Pramara Promotions Private Limited	2859082	35	

#### VII. Pending Intellectual property related approvals Application

Application Number	Trade Mark Application and Status	Classes of Registration	Trade Mark
5593245	The Company has made an application dated September 2, 2022	36	"VNDR"
5585915	The Company has made an application dated August 27, 2022	36	"VENDR"
5455120	The Company had made an application dated May 19, 2022 and the same has been objected	36	"VENDORR"

For risk associated with our intellectual property please see, "*Risk Factors*" on page 24 of this Draft Prospectus.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on April 17, 2023 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on May 23, 2023.

Our Board has approved this Draft Prospectus through its resolution dated June 02, 2023.

We have received In-Principle Approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in this Draft Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited (NSE Limited) is the Designated Stock Exchange.

### **PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES**

Our Company, Promoters, Promoter Group, Directors are not 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 Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

### **ASSOCIATION WITH SECURITIES MARKET**

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

### **PROHIBITION BY RBI**

Neither our Company, our subsidiary, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled “*Outstanding Litigations and Material Development*” beginning on page 199 of this Draft Prospectus.

### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended (“**SBO Rules**”), to the extent applicable to each of them as on the date of this Draft Prospectus.

### **ELIGIBILITY FOR THE ISSUE**

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is less than or equal to ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the Emerge Platform of NSE India. Our Company also complies with eligibility conditions laid by Emerge Platform of NSE India for listing of Equity Shares.

**We confirm that:**

- a. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus/ Prospectus with Stock Exchange and the Registrar of Companies.
- b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to the Chapter “**General Information**” beginning on page 53 of this Draft Prospectus.
- c. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.
- d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we here by confirm that we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see chapter titled “**General Information**” beginning on page 53 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on EMERGE Platform of NSE Limited which states as follows:

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

**1. The issuer should be a Company incorporated Under Companies Act, 1956/2013.**

Our Company is incorporated under the Companies Act, 1956

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company will be less than ₹ 25 crores.

**3. Track Record**

**A) Our Company have a (combined) track record of at least 3 years.**

Our Company was incorporated on September 01, 2006 and has a track record of at least 3 years as on the date of filling Prospectus.

(₹ in lakhs)

Particulars	For the period of Nine-Month period ended December 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Net Profit as per Restated Consolidated Financial Statement	150.55	134.57	33.18	119.44

**B) The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

(₹ in lakhs)

Particulars	For the period of Nine-Month period ended December 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Cash Accruals as per Restated Consolidated Financial Statement	512.99	618.99	399.73	546.92
Net Worth as per Restated Consolidated Financial Statement	1,521.68	1373.96	1235.43	1199.84

**4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN: INE007A01017

**5. Company shall mandatorily have a website.**

Our Company has a live and operational website <http://pramara.com/>

**6. Other Listing Condition:**

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE Limited for listing on EMERGE segment
- There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of promoters of our Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- There are no 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 issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details please refer the chapter titled "**Legal and Other Information**" on page 199 of this Draft Prospectus
- The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For further details please refer the chapter titled "**Legal and Other Information**" on page 199 of this Draft Prospectus.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the EMERGE Platform of the NSE India.

**COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

## **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY 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 THIS DRAFT PROSPECTUS. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE 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 LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 02, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO, TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.**

### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER**

Our Company, our Directors and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website <http://pramara.com/> would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our Company and the LM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

### **CAUTION**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and



authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with NSE India for its observations and NSE India will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE INDIA**

As required, a copy of this Draft Prospectus has been submitted to Emerge Platform of NSE India. The Disclaimer Clause as intimated by the NSE India to us, post scrutiny of this Draft Prospectus will be produced by our Company in the Prospectus.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest



therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

Our company has obtained In-Principle approval from NSE India vide letter dated [●] to use name of NSE India in this offer document for listing of equity shares on Emerge Platform of NSE India, with which Basis of Allotment will be finalized.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-Principle approval from EMERGE Platform of NSE India. Application will be made to the EMERGE Platform of NSE India for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE India is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform of NSE India is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE India mentioned above are taken within 6 Working Days of the Issue Closing Date.

## **CONSENTS**

The written consents of our Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Satya Prakash Natani & Co., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Restated Consolidated Financial Statements and statement of Tax Benefits dated April 17, 2023 and April 19, 2023 respectively, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

## **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: “Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.” The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent 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 ₹1 million 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.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at [www.fedsec.in](http://www.fedsec.in)

**Annexure A**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED**

**TABLE 1**

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark ]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark ]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark ]- 180 <sup>th</sup> calendar days from listing
1.	Euro Panel Products Limited	45.15	70	December 24, 2021	70.00	62.36% (0.85%)	39.29% (1.42%)	36.14% (-8.03%)
2.	Wherrelz IT Solutions Limited	2.01	171	December 29, 2021	173.05	19.88% (-0.92%)	18.13% (-0.37%)	16.96% (-8.11%)
3.	Sunrise Efficient Marketing Limited	16.69	121	April 12, 2022	121.25	0.41% (-7.66%)	-20.00% (-7.14%)	-9.92% (-1.00%)
4.	Le Merite Exports Limited	48.00	75	May 09, 2022	75	-5.13% (0.70%)	-16.00% (7.50%)	-15.27% (273.89%)
5.	Kesar India Limited	15.82	170	July 12, 2022	172.50	47.35% (9.15%)	31.76% (7.62%)	1.18% (12.73%)
6.	Virtuoso Optoelectronics Limited	30.24	56	September 15, 2022	117.00	183.75% (-3.36%)	145.54% (4.34%)	185.80% (-2.83%)
7.	Tapi Fruit Processing Limited	5.21	48	September 22, 2022	52.10	4.38% (-0.30%)	41.67% (4.29%)	201.04% (-3.64%)
8.	Moxsh Overseas Educon Limited	10.42	153	December 30, 2022	131.00	-29.74% (-3.22%)	-50.26% (-6.10%)	Not Applicable
9.	Lead Reclaim and Rubber Products Limited	4.88	25	February 21, 2023	27.50	27.80% (-3.79%)	131.20% 2.74%	Not Applicable
10.	Pattech Fitwell Tube	12	50	April 21, 2023	55	52.00% 3.29%	Not Applicable	Not Applicable

	Components Limited							
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Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Note:**

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Lead Manager.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial year	Total no. of IPO	Total funds Raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2020-21	*2	49.64	-	-	1	-	-	1	-	-	1	1	-	-
2021-22	**5	153.99	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	***7	131.26	-	1	1	1	2	2	-	-	2	2	-	1
2023-24	****1	12	-	-	-	1	-	-	-	-	-	-	-	-

\*The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.

\*\* The script of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.

\*\*\* The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited, Kesar India Limited, Virtuoso Optoelectronics Limited and Tapi Fruit Processing Limited were listed on April 12, 2022, May 09, 2022, July 12, 2022, September 15, 2022 and September 22, 2022 respectively. The scripts of Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on December 30, 2022 and February 21, 2023, respectively and have not completed 180 calendar days.

\*\*\*\* The scripts of Pattech Fitwell Tube Components Limited was listed April 21, 2023 and have not completed 90 calendar days.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided.

#### **TRACK RECORD OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED**

For details regarding track record of the Lead Manager to the Offer 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 Lead Manager at: [www.fedsec.in](http://www.fedsec.in).

## **EXPERT OPINION**

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

(a) Peer Review Auditors' reports dated April 17, 2023, on the Restated Consolidated Financial Statements by M/S Satya Prakash Natani & Co., Chartered Accountants.

(b) Statement of Tax Benefits dated April 19, 2023 by Satya Prakash Natani & Co., Chartered Accountants.

## **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 63 of this Draft 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 Offering" in terms of the SEBI (ICDR) Regulations.

## **COMMISSION OR BROKERAGE**

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 ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY**

Except as disclosed in Chapter titled "*Capital Structure*" on page 63 of this Draft Prospectus our Company has not made any capital issue during the previous three (3) years.

Further, Our Company do not have any listed group Companies/ Subsidiaries / Associates.

## **PERFORMANCE VIS-À-VIS objects;**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 63 of this Draft 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 Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies have their equity shares listed on any stock exchange.

## **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS GRANTED BY SEBI**

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

SEBI, by way of its circular dated March 16, 2021 as amended by its circulars dated June 2, 2021 and April 20, 2022, has identified the need to put in place measures, in order to streamline the processing of ASBA applications through the UPI Mechanism and redressal of investor grievances arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries / SCSBs and failure to unblock funds in cases of partial allotment / non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid / Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Issue Closing Date, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and 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. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, 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 Exchanges till the date of actual unblock
Blocking of multiple amounts for the same	1. Instantly revoke the blocked funds other than the original application amount and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Bid made through the UPI Mechanism	2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
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 finalization 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 Lead Managers 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.

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/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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.

Our Company, the LM 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

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.



The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on April 18, 2023. For further details, please refer the chapter titled **“Our Management”** beginning on page 134 of this Draft Prospectus.

Our Company has also appointed Vanita Pednekar as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

**PRAMARA PROMOTIONS LIMITED**

A 208 Boomerang Equity Bussi Park,  
CTS No 4 ETC Chandivali Farm Road,  
Sakinaka Andheri East, Mumbai 400072,  
Maharashtra, India.

**Tel No:** +91 70450 32201

**Email:** [investor@pramara.com](mailto:investor@pramara.com)

**Website:** <http://pramara.com/>

**STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

## SECTION VIII – ISSUE INFORMATION

### TERMS OF ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, 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 Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of upto 28,30,000 shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 17, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on April 23, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled “*Main Provisions of the Articles of Association*” beginning on page 272 of this Draft Prospectus.

### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to chapters titled "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on pages 156 and 272 respectively of this Draft Prospectus.

### **Face Value and Issue Price**

*The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ [ ● ]/- per Equity Share (including premium of ₹ [ ● ]/- per Equity Share).*

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 83 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "*Main Provisions of Articles of Association*" beginning on page 272 of this Draft Prospectus.

### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [ ● ] Equity Shares and the same may be modified by Emerge Platform of NSE India 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 Share subject to a minimum allotment of [ ● ] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within Four (4) working days of closure of issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being 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 accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### Period of Operation of Subscription List of Public Issue

<b>ISSUE OPENS ON</b>	[ ● ]
<b>ISSUE CLOSES ON</b>	[ ● ]
<b>FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE</b>	[ ● ]
<b>INITIATION OF REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT</b>	[ ● ]
<b>CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES</b>	[ ● ]
<b>COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE</b>	[ ● ]

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Draft Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Draft Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days*
- *UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date*

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date 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 from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially*

*allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated 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 four Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue LM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

*The 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, 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.*

*The above timetable is indicative and does not constitute any obligation or liability on our Company or the LM.*

*While the 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 six Working Days of the Bid / Issue Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the LM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock*

*In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and analysis of entities responsible for the delay and the reasons associated with it. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Prospectus may result in changes to the above mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars 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 NSE EMERGE taken within six (6) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from Emerge Platform of NSE India. The Commencement of trading of the Equity Shares will be entirely at the discretion of NSE India and in accordance with the applicable laws.

#### **Submission of Application Forms:**

<b>Issue period (except the Issue Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision of Application Form*	Only between 10.00 a.m. to 3.00 p.m. IST

*\*UPI mandate end time and date shall be at 5.00 pm on Issue/Offer Closing Date*

***On the Issue Closing Date, the Applications shall be uploaded until:***

1. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

On Bid / Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the LM to the Stock Exchanges.

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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the LM, reserve the right to revise the Price or size during the Bid/ Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price shall not exceed 20% size or amount move up or down to the extent of 20% of size or price

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 Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM 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 in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, 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 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/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Draft Prospectus are Indian Standard Time (IST). Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids were not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

**The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing**

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**



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 Draft Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received NSE EMERGE may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a)

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of [●] Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE India.

### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank 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 Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

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 registered 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 Prospectus.

## **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter titled "**Capital Structure**" beginning on page 63 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "**Main Provisions of Articles of Association**" beginning on page 272 of this Draft Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

## **New Financial Instruments**

As on the date of this Draft 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.

## **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## **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.

## **Allotment of Equity Shares Only in Dematerialized Form**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

- Tripartite agreement dated December 23, 2022 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated December 22, 2022 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **MIGRATION TO MAIN BOARD**

The Company may be migrated to Main Board pursuant to Regulation 277 of the SEBI (ICDR) Regulation and in accordance to that Securities Exchange Board of India (SEBI) vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to main board.

The migration policy of NSE was intimated vide circular Download Ref.No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref.No.. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The migration eligibility of NSE is notified on <https://www.nseindia.com/resources/exchange-communication-circulars> and as amended time to time.

### **MARKET MAKING**

The shares offered though this issue is proposed to be listed on the EMERGE Platform of NSE India, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE India for a minimum period of three (3) years from the date of listing of shares offered though this Draft Prospectus. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 53 of this Draft 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 Face value capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue please refer to the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 223 and 235 respectively of this Draft Prospectus.

Fresh issue of Upto 28,30,000 equity shares of face value of ₹ 10.00/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to maximum ₹ [●] Lakhs. (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	[●]*	[●]
<b>Percentage of Issue Size available for allocation</b>	[●]	[●]
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each.	Firm Allotment
<b>Mode of Application</b>	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
<b>Minimum Application Size</b>	<p><b>For QIB and NII:</b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000</p> <p><b>For Retail Individuals:</b> Such number of equity shares where application size is of at least [●] Equity Shares.</p>	[●] Equity Shares
<b>Maximum Bid</b>	<p><b>For QIB and NII:</b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed the Net Issue.</p> <p><b>For Retail Individuals:</b> Such number of equity Shares so that the Application Value does not exceed ₹ 2,00,000/-</p>	[●] Equity Shares
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
<b>Trading Lot</b>	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept

Particulars	Net Issue to Public	Market Maker Reservation Portion
		odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of payment</b>	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

\* 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

*Note:*

1. *In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled “**Issue Procedure**” beginning on page 235 of this Draft Prospectus.*

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) has proposed to introduce 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 mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 (“UPI Phase I”).

With effect from July 1, 2019, with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public Issue, whichever is later (“UPI Phase II”). Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per Sebi Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Subsequently, the final reduced timeline will be made effective using the

UPI mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular shall come into force for initial public issues opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular shall come into force for initial public issues opening on or after May 1, 2021, except as amended pursuant to SEBI circular dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft 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 offering (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to the May 30, 2022 Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

The revisions of the circular dated June 02, 2021 are elaborated as under: -

SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issue opening on/after January 01, 2022.

The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issue opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.

In the interim, for the Public Issue opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

The Stock Exchanges and Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.

The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.

The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.

Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Applications money to four days. Applicant are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Further the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

#### Phased implementation of Unified Payments Interface

SEBI has issued a UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement 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 until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

##### ***Phase II:***

This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no.



SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice.

***Phase III:***

The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager

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 LM will be required to compensate the concerned investor.

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 a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

*(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).*

## **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in 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 LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

**Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.**

## **ELECTRONIC REGISTRATION OF APPLICATIONS**

a) The Designated Intermediary may register the Application using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Fixed Process on a regular basis before the closure of the Issuer.

b) On the Application/Issuer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. IST on the next Working Day following the Application/Issuer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Application/Issuer Period after which the Stock Exchange send the information to the Registrar to the Issue for further processing.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, 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.

### **AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

All Applicants must compulsorily use the ASBA process to participate in the Issue, which shall include the UPI Mechanism in the case of UPI Bidders.

ASBA Applicants must provide either (i) the bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts, or (ii) the UPI ID (in case of UPI Bidders using UPI Mechanism), as applicable, in the relevant space provided in the Application Form and the Application Form that does not contain such details are liable to be rejected

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase II, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) 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.

(iii) QIBs and NIIs (not using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

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 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. For all the initial public offerings opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. 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. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIBs and Non-Institutional Investors and also for all modes through which the applications are processed.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	[●]*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	[●]*

*\*Excluding electronic Application Form.*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with the Exchange Circulars, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/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 of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to

the LM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as 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 SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Banks 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 Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks 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 Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till 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 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.

#### **Participation by Promoters, Promoter Group, the LM, associates and affiliates of the LM and the Syndicate Members and the persons related to Promoters, Promoter Group, LM and the Syndicate Members**

The LM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **For Retails Individual Applicants**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000.

In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

**For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

**Participation by associates/affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis 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 LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

**Option to Subscribe to the Issue**

Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.

The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

**Application By HUF**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/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 by HUFs will be considered at par with Bids from individuals.

**Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depository), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **Application by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("NRE Account"), or Foreign Currency Non-Resident Accounts ("FCNR Account"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their 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 general body of the Indian company. Pursuant to the special resolution dated January 31, 2022 by the Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” on 270 of the Draft Prospectus.

### **Application 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 in consultation with LM, reserve 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 ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

FPIs which utilise the multi-investment manager structure;

Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;



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.

Multiple branches in different jurisdictions of foreign bank registered as FPIs;

Government and Government related investors registered as Category 1 FPIs; and

Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

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 any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs 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.

Our Company or the LM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Application by limited liability partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

#### **Application by Banking Companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with LM, 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 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or 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, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **Application 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, the Company in consultation with LM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations"), and are 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. Bidders are advised to refer to the IRDA 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

#### **Application by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

#### **Application by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **Application under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 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 Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the LM, 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, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

### **Application by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with LM reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus, when filed. Applicants 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 laws or regulation and as specified in the Prospectus, when filed.

### **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

**APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.**

### **Information for Applicants**

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 LM 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 Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **Who can apply?**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.**

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

### **Terms of payment**

The entire Issue price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment Mechanism**

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (Issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to streamline the process of public Issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing

process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

**Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public Issue. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).

**Blocking of Funds:**

Investors shall create UPI ID

Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form

Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange

Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission

Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds

Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

**UNBLOCKING OF FUNDS:**

After the Issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.

Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public Issue escrow account and unblocking of excess funds

Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the Issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

**REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public Issue. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

**LIST OF BANKS PROVIDING UPI FACILITY**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public Issue using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

## **ELECTRONIC REGISTRATION OF APPLICATIONS**

The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.

The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.

In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.

The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.

The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:

- a) Name of the Applicant;
- b) IPO Name;
- c) Application Form number;
- d) Investor Category;

- e) PAN (of First Applicant, if more than one Applicant);
- f) DP ID of the demat account of the Applicant;
- g) Client Identification Number of the demat account of the Applicant;
- h) UPI ID (RIIs applying through UPI Mechanism)
- i) Numbers of Equity Shares Applied for;
- j) Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and

Bank account number

In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.

The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

#### **WITHDRAWAL OF APPLICATIONS**

RIIs can withdraw their applications until Issue Closing Date. In case a RII wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

## **SIGNING OF UNDERWRITING AGREEMENT**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013. For further details please refer to the Chapter titled “*General Information*” beginning on page 53 of this Draft Prospectus.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. The issue is 100% Underwritten. For further details please refer to the Chapter titled “*General Information*” beginning on page 53 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

## **FILING OF THE DRAFT PROSPECTUS**

For filing details, please refer to the Chapter titled “*General Information*” beginning on page 53 of this Draft Prospectus.

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

## **PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES**

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.



## **ISSUANCE OF ALLOTMENT ADVICE**

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will ensure that: (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

## **ISSUANCE OF CONFIRMATION ALLOCATION NOTE ("CAN")**

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

## **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

## **GENERAL INSTRUCTIONS**

Applicants are requested to note the additional instructions provided below.

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, UPI ID (if applicable), DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic for Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI-linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner.
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. 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;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Since the allotment will be in dematerialised form only, Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the 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. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
26. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
27. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
28. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), 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 <http://www.sebi.gov.in>);

29. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
30. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
31. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
32. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.
33. Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
34. Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
35. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
36. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
37. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
38. Retail Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
39. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
4. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. Do not submit the Application Forms to any non-SCSB bank or our Company;
8. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
10. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
11. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
12. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
13. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of 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 Prospectus;
14. Do not submit the General Index Register number instead of the PAN;
15. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
16. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
20. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
21. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

22. Do not submit an Application 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 Depositories);
23. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
24. Do not apply for shares more than specified by respective Stock Exchanges for each category;
25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Individual Investor using the UPI mechanism;
26. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
27. Do not apply if you are an OCB.
28. Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;
29. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
30. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
31. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Instructions for completing the Application Form**

**The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.**

**SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public Issue using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.**

#### **Applicant’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

**Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details**

**including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.**

#### **GROUNDS FOR TECHNICAL REJECTIONS**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;

In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

- a) PAN not mentioned in the Application Form;
- b) GIR number furnished instead of PAN;
- c) Applications for lower number of Equity Shares than specified for that category of investors;
- d) Applications at a price other than the Fixed Price of the Issue;
- e) Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- f) Category not ticked;
- g) Multiple Applications as defined in the Prospectus;
- h) In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- i) Applications accompanied by Stock invest/ money order/ postal order/ cash;
- j) Signature of the First Applicant or sole Applicant is missing;
- k) Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- l) In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- m) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

- n) Applications by OCBs;
- o) Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- p) Applications not duly signed;
- q) Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- r) Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- s) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- t) Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- u) Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- v) Applications not containing the details of Bank Account and/or Depositories Account.
- w) Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application
- x) Application submitted without instruction to the SCSBs to block the entire Application Amount;
- y) Form at the time of blocking such Application Amount in the bank account;
- z) Where no confirmation is received from SCSB for blocking of funds;
- aa) Applications by Applicants not submitted through ASBA process;
- bb) Applications not uploaded on the terminals of the Stock Exchanges;
- cc) Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- dd) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form
- ee) Submission of Application Form(s) using third party ASBA Bank Account

Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries

In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;

The UPI Mandate is not approved by Retail Individual Investor; and

The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa

### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL**

**To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.**

- a) A tripartite agreement dated December 22, 2022 with NSDL, our Company and Registrar to the Issue;
- b) A tripartite agreement dated December 23, 2022 with CDSL, our Company and Registrar to the Issue;



The Company's shares bear an ISIN No: INE007A01017

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the 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, credit of allotted shares in the respective beneficiary accounts, etc.**

<b>PRAMARA PROMOTIONS LIMITED</b> A 208 Boomerang Equity Bussi Park, CTS No 4 ETC Chandivali Farm Road, Sakinaka Andheri East, Mumbai 400072, Maharashtra, India. <b>Tel No:</b> +91-7045032201 <b>Email:</b> <a href="mailto:investor@pramara.com">investor@pramara.com</a> <b>Website:</b> <a href="http://www.pramara.com">www.pramara.com</a>	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6-2 6 <sup>th</sup> Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road Andheri East, Mumbai – 400093, Maharashtra, India <b>Tel No.:</b> +91-022-6263 8200 <b>Fax no:</b> +91 -022 6263 8299 <b>Contact Person:</b> Babu Rapheal <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Investor</b> <b>Grievance</b> <b>Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>SEBI Registration No:</b> INR000001385
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## Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation

to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/Issue Closing Date.

## **IMPERSONATION**

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- 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 shall be liable for action under Section 447”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

## **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 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.

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - a. Each successful applicant shall be allotted [●] equity shares; and
  - b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to

the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
  - a. A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b. The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*” of this Draft Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

#### **Allotment Advertisement**

Our Company, the LM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of a widely circulated English national daily newspaper, [●], [●] editions of a widely circulated Hindi national daily newspaper, and [●] editions of [●], Marathi daily newspaper, Marathi being regional language of Mumbai.

#### **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). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

Tripartite agreement dated December 22, 2022 amongst our Company, NSDL and Registrar to the Issue.

Tripartite agreement dated December 23, 2022 amongst our Company, CDSL and Registrar to the Issue.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue.**

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

#### **GROUNDS FOR REFUND**

##### *Non-Receipt of Listing Permission*

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in this Draft Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Draft Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within Four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in this Draft Prospectus.

##### *Minimum Subscription*

This Issue is not restricted to any minimum subscription level. This Issue 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 money has to be returned within such period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

##### *Minimum Number of Allottees*

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

#### **MODE OF REFUNDS**

- a) **In case of ASBA Bids:** Within Four (4) Working Days of the Bid / Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on

unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) **In case of Investors:** Within Four (4) Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

#### **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

- (v) Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to this Draft Prospectus.

### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum (15% p.a.) if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 4 Working Days of the Issue Closing Date.

### **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received
6. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
7. that if the 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, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period;
8. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
9. that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

10. that no further Issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
11. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
12. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
13. that if our Company, in consultation with the LM, withdraw the Issue at any stage, including after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter
14. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
15. That it shall comply with such disclosure and account norms specified by SEBI from time to time

#### **Utilization of Issue Proceeds**

Our Board certifies that:

- a) All monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
- b) Details of all monies utilized out of the Fresh Issue shall be disclosed and continue to be disclosed till any part of the Fresh Issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested. Our Company confirms and declares that all monies received out of the Fresh Issue shall be transferred to a separate bank account other than the bank account referred to in sub section 3 of Section 40 of the Companies Act, 2013
- d) Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Fresh Issue.
- e) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.
- f) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

#### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent 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 ₹1 million 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.



## **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 has prescribed 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 of India has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("DPIIT") has issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

As per the current FDI policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

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 as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt 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 ("Restricted Investors"), 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 FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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 or fund in India. Each Applicant 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 Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be

offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for in the Issue do not exceed the applicable limits under applicable laws or regulations.

For further details, see chapter titled "*Issue Procedure*" beginning on page 235 of this Draft Prospectus

## SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

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**\* Note: This new set of Articles of Association has been adopted pursuant to the special resolutions passed by the Members of the Company at their Extra-Ordinary General Meeting held on 15<sup>th</sup> December, 2022**

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**\*\* Note: Amended vide special resolutions passed by the Members of the Company at their Extra-Ordinary General Meeting held on 23<sup>rd</sup> May, 2023**

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### THE COMPANIES ACT, 2013

#### COMPANY LIMITED BY SHARES

#### \* ARTICLES OF ASSOCIATION OF \* PRAMARA PROMOTIONS LIMITED

#### Interpretation

- I. (1) In these regulations—
- (a) "the Act" means the Companies Act, 2013.
  - (b) Company means the “PRAMARA PROMOTIONS LIMITED “
  - (c) Articles means the Articles of Association of the Company or as altered from time to time .
  - (d) "the seal" means the common seal of the company.
- (2) 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.
- (3) \*\* Section 2(71) of Companies Act, 2013 “public company” means a company which—
- (a) is not a private company;
  - (b) has a minimum paid-up share as may be prescribed:
- Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

#### Share capital and variation of rights

- II. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2.** (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:
- Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- (iii) 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 a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.** (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- 4.** Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law

otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) 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.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. 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.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
  - (i) Subject to the provisions of Section 62 and or the corresponding provisions, rules, regulations and guidelines, the Company may allot the shares on preferential basis by way of passing of Special resolution in general meeting on such terms, conditions and in such manner as may be determined.
  - (ii) As permitted by law, the Company may issue Convertible Instruments including debentures, warrants, options or any other financial instrument convertible into or exchangeable with Shares at a later date on such terms and conditions as may be agreed between parties therein.

#### **Lien**

9. (i) The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

- 10.** The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

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.

- 11.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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.
- 12.** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Calls on shares**

- 13.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
- 14.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
- 15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
- 18.** The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **Transfer of shares**

- 19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

**20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;  
or

(b) any transfer of shares on which the company has a lien.

**21.** The Board may decline to recognise any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(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.

**22.** On giving not less than seven days' previous notice in accordance with section 91 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 days at any one time or for more than forty-five days in the aggregate in any year.

#### **Transmission of shares**

**23.** (i) 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 recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) 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.

**24.** (i) 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.
  - (ii) 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.
- 25.
  - (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### **Forfeiture of shares**

- 27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 28. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee 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 or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of capital**

- 34.** The authorised Share Capital of the Company shall be such amounts and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

The Company shall have power to issue preference shares which may at the option of the Company is liable to be redeemed and the Directors may subject to the provisions of section 80 of the Act, exercise such option in any manner they think fit.

The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

- 35.** Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

- 36.** Where shares are converted into stock, —

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### **Capitalisation of profits**

38. (i) The company in general meeting 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 any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General meetings**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary

general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at general meetings**

43. (i) 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.  
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **Adjournment of meeting**

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

### **Proxy**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. 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.

### **Board of Directors**

**58.** The number of Directors shall not be less than 3 (three) and not more than 15 (fifteen) until maximum number of Directors is otherwise determined by the Company in General Meeting.

The First Directors of the Company are:

**1. Mr. Rohit Lamba and**

**2. Mrs. Sheetal Lamba**

**59.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

**60.** The Board may pay all expenses incurred in getting up and registering the company.

**61.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**62.** 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.

**63.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**64.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.



- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **Proceedings of the Board**

- 65.** (i) The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
  - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 66.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
  - (ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
- 67.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 68.** (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
  - (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 directors present may choose one of their number to be Chairperson of the meeting.
- 69.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70.** (i) A committee may elect a Chairperson of its meetings.
  - (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.
- 71.** (i) A committee may meet and adjourn as it thinks fit.

- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

74. Subject to the provisions of the Act, —
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**The Seal**

76. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other

person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Explanation: For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this subparagraph shall not be applicable.

### **Dividends and Reserve**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.
  - (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising 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.
  - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80.
  - (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
  - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- 81.** 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.
- 82.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83.** 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.
- 84.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 85.** No dividend shall bear interest against the company.

#### **Accounts**

- 86.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

- 87.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **Indemnity**

- 88.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

### **Others**

**89. Authorization**

Whenever in the Companies Act, 2013 ('the Act') or any statutory modification or re-enactment thereof, it has been provided that the Company and/or Board shall have any right, privilege or that the Company and/or Board could carry out any transactions only if the Company and/or Board is authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company and/or Board to have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

## **SECTION X – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following documents and contracts which have been entered into 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 or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at A 208 Boomerang Equity Bussi Park, CTS No 4 ETC Chandivali Farm Road, Sakinaka, Andheri East, Mumbai, Maharashtra 400072, India, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **A) Material contracts for the Issue**

1. Issue Agreement dated April 20, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated March 23, 2023 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [ ● ] amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated [ ● ] amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [ ● ] amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated December 23, 2022 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated December 22, 2022 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

#### **B) Material documents for the Issue**

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated April 17, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated May 23, 2023 in relation to the Issue and other related matters.
4. Consents of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Draft Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated April 17, 2023 on Restated Consolidated Financial Statements of our Company for the nine months period ended on December 31, 2022, Financial Year ended March 31, 2022, Financial Year ended March 31, 2021 and Financial Year ended March 31, 2020.

6. The Report dated April 19, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. Our Company has received written consent dated April 05, 2023, from Palande Vinod A., Chartered Engineer, to include its name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as the an Independent Chartered Engineer in respect of information certified by him, as included in this Draft Prospectus; and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under Securities Act
8. Copy of approval from NSE vide letter dated [ ● ] to use the name of NSE in this Draft Prospectus/ the Prospectus for listing of Equity Shares on Emerge Platform of NSE India.
9. Due diligence certificate shall be submitted to SEBI by Lead Manager to the Issue.
10. Copies of the tax audit report of our Company for the Financial Year ended March 31, 2022, Financial Year ended March 31, 2021 and Financial Year ended March 31, 2020.
11. Board Resolution dated June 02, 2023 for the approval of this Draft Prospectus.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
<b>Rohit Lamba</b> DIN: 01796007	Managing Director	Sd/-
<b>Sheetal Lamba</b> DIN: 01796017	Whole-Time Director	Sd/-
<b>Sanket Lamba</b> DIN: 09744427	Non - Executive Director	Sd/-
<b>Dalpat Mehta</b> DIN: 10131490	Non-Executive Independent Director	Sd/-
<b>Suhail Motlekar</b> DIN: 10090523	Non-Executive Independent Director	Sd/-

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

<b>Dayashankar Patel</b> PAN: AAJPP0767E	Sd/-
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**Date:** June 02, 2023

**Place:** Mumbai, Maharashtra