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## INDIAN PHOSPHATE LIMITED

**Corporate Identity Numbers: U24142RJ1998PLC015271**

Our Company was incorporated as “Indian Phosphate Limited” on December 14, 1998, as a public limited company vide Registration No. 015271 under the Companies Act, 1956 with a certificate of incorporation granted by the Registrar of Companies, Rajasthan, Jaipur (“RoC”) and was granted a certificate of commencement of business dated December 28, 1998 by Assistant Registrar of Companies, Rajasthan, Jaipur. The Corporate Identification Number of our Company is U24142RJ1998PLC015271. For details of change in name, registered office and Object of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 176 of this Draft Red Herring Prospectus.

**Registered Office & Corporate Office:** Plot 638, Sector-11, Udaipur City, Girwa, Rajasthan- 313001, India

**Website:** [www.indianphosphate.com](http://www.indianphosphate.com); **E-Mail:** [investor@indianphosphate.com](mailto:investor@indianphosphate.com); **Telephone No:** 0294-2946959

**Company Secretary and Compliance Officer:** Ms. Khushboo Sharma

**PROMOTERS OF OUR COMPANY: MR. RAVINDRA SINGH, MRS MAMTA ARORA, AND MR. RUSHIL ARORA**

### **ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS (“THE ADDENDUM”)**

**INITIAL PUBLIC ISSUE OF UPTO 6804000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF INDIAN PHOSPHATE LIMITED (“IPL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. (HINDI BEING THE REGIONAL LANGUAGE OF UDAIPUR, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED “NSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.**

**FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 259 OF THIS DRAFT RED HERRING PROSPECTUS.**

Potential Bidders may note the following:

1. Under the heading titled “Risk Factor” beginning from page 30 of the Draft Red Herring Prospectus, certain risk factors shall be amended and/ or updated and/ or added, as provided beginning on page 2 of the Addendum to Draft Red Herring Prospectus.

2. Under the heading titled “*Business Overview*” beginning from page 139 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 5 of the Addendum to Draft Red Herring Prospectus.

The above addition and /or amendments are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Addendum is filed with NSE and shall be made the respective websites NSE i.e. [www.nseindia.com](http://www.nseindia.com) ; Book Running Lead Manager at [www.beelinemb.com](http://www.beelinemb.com) and the Issuer Company at: [www.indianphosphate.com](http://www.indianphosphate.com)

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**On behalf of INDIAN PHOSPHATE LIMITED**

Sd/-

**Mr. Ravindra Singh**

**Chairman cum Managing Director**

Place: Udaipur

Date: June 13, 2024

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
	
<p><b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b>  <b>SEBI Registration Number:</b> INM000012917  <b>Address:</b> B 1311-1314 Thirteenth Floor Shilp Corporate Park, Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054 India.  <b>Telephone Number:</b> +91 79 4918 5784  <b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a>  <b>Investors Grievance Id:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a>  <b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a>  <b>Contact Person:</b> Mr. Nikhil Shah  <b>CIN:</b> U67190GJ2020PTC114322</p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>  <b>SEBI Registration Number:</b> INR000001385  <b>Address:</b> S6-2, 06<sup>th</sup> Floor, Pinnacle Business Park, Nest to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093, India  <b>Tel. Number:</b> +91 22-62638200,  <b>Fax No.:</b> +91 -022- 6263 8299  <b>Contact Person:</b> Mr. Vinayak Morbale  <b>Email Id:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>  <b>Investors Grievance Id:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>  <b>CIN:</b> U99999MH1994PTC076534</p>

*Indian Phosphate Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has been filed the Draft Red Herring Prospectus dated March 29, 2024 with NSE. The Draft Red Herring Prospectus and the Addendum to the Draft Red Herring Prospectus shall be available on the respective websites NSE i.e. [www.nseindia.com](http://www.nseindia.com); Book Running Lead Manager at [www.beelinemb.com](http://www.beelinemb.com) and the Issuer Company at: [www.indianphosphate.com](http://www.indianphosphate.com). Potential Applicants/Bidders should note that investment in equity shares involves a high degree of risk and details relating to such risk, please see the section entitled "Risk Factors" beginning on page 30 of the Draft Red Herring Prospectus. Potential Applicants/Bidders should not rely on the Draft Red Herring Prospectus filed with NSE for making any investment decision.*

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## **RISK FACTORS**

**a. Existing Risk Factor number 4 has been modified as follows:**

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

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

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

***Cases by our Company:***

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	3#	amount unascertainable
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	1	amount unascertainable

#Summary: All the 3 complaints filed by the company are against some former employees and unknown persons for theft of various chemicals from the factory premises and transportation vehicles.

***Cases against our Company:***

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	8*	amount unascertainable
Statutory/ Regulatory Authorities	--	--
Taxation Matters		
(Income Tax)	2	109.87
(e-Proceedings)	6	amount unascertainable
(TDS)	1	3.11
(GST)	2	196.73
Other Litigation	--	--

\*Summary: All the 8 criminal complaints filed against the Company are under the section 3/7 of Essential Commodities Act, 1955 and Fertilizer Control Order, 1985. The criminal complaints have been filed as the samples taken by the Fertilizer Inspectors were found to be deficient in quality as per the extant requirements of the law. The Company has already submitted their clarifications. Though the Company is taking utmost care in meeting the standards of the Essential Commodities Act, 1955 and Fertilizer Control Order, 1985, we may not be able to assure that such complaints will not be filed against the Company in the future.

***Cases against our Directors and Promoter:***

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters		
Mamta Arora (e-Proceedings)	3	amount unascertainable
Ravindra Singh (e-Proceedings)	1	amount unascertainable
Other Litigation	--	--

***Cases by our Subsidiary Company (Udaipur Poly Sacks Limited):***

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	2##	4.68

Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

##Summary: Both the complaints are under section 138 of Negotiable Instrument Act, 1881 on account of dishonor of cheques amounting to Rs. 1,72,998 and Rs. 2,94,762. The matters are still pending in the court.

**Cases against our Subsidiary Company: Company (Udaipur Poly Sacks Limited):**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	4**	amount unascertainable
Statutory/ Regulatory Authorities	--	--
Taxation Matters		
(e-Proceedings)	1	amount unascertainable
(TDS)	1	1.67

\*\*Summary: There is 1 complaint by the Factory and Boilers Department for accidental death of 1 employee in the factory premises. Our Subsidiary, (UPSL) has already paid some compensation in this case and the compounding of the offense is still pending.

There are 2 complaints against UPSL for illegal removal of 2 employees for which compensation has been demanded. The cases are still pending in the Industrial Dispute Tribunal and Labour Court, Udaipur.

There is 1 complaint under Essential Commodities Act, 1955 under section 3/7 and Fertilizer Control Order, 1985 before Chief Judicial Magistrate, SBS Nagar, Punjab. This case was filed as samples taken by the Fertilizer Inspectors were found to be deficient in quality as per the extant requirements of the law. UPSL has already submitted their clarifications. Though UPSL is taking utmost care in meeting the standards of the Essential Commodities Act, 1955 and Fertilizer Control Order, 1985, we may not be able to assure that such complaints will not be filed against UPSL in the future.

**Cases against our Group Companies:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters		
Indian Surfactants Limited (e-proceedings)	1	amount unascertainable
Other Litigation	--	--

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

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

**b. Following Risk Factor shall be added as Risk Factor number 51 as below w.r.t delay in GST and EPF returns:**

**51. Our company has encountered challenges in meeting the designated timelines for filing statutory returns, a circumstance that carries significant implications for our financial standing.**

There have been delays in filing GST Returns and EPF returns by our Company, as mentioned in below table, which have all been paid as on the date of this Draft Red Herring Prospectus.

**GST returns:**

(Amount in Lakhs)			
FINANCIAL YEAR	RETURN TYPE	TOTAL NUMBER OF ESTABLISHMENTS	ESTABLISHMENTS WITH DELAYED FILINGS
2023-2024	GSTR 3B	13	0
2022-2023	GSTR 3B	9	1
2021-2022	GSTR 3B	8	6
2020-2021	GSTR 3B	7	1
2019-2020	GSTR 3B	6	2
2018-2019	GSTR 3B	6	3
2017-2018	GSTR 3B	5	3

**EPF Returns:**

FINANCIAL YEAR	TOTAL AMOUNT OF ALL ESTABLISHMENTS PAID	TOTAL NUMBER OF ESTABLISHMENTS	ESTABLISHMENTS WITH DELAYED FILINGS
2024-2025	.02	1	0
2023-2024	.15	1	1
2022-2023	.12	1	1
2021-2022	.08	1	1
2020-2021	.06	1	1
2019-2020	.06	1	1
2018-2019	.05	1	1
2017-2018	.04	1	1
2016-2017	.02	1	1

## **BUSINESS OVERVIEW**

**Following text has been updated on page no. 140 of Draft Red Herring Prospectus under heading Business Overview as below:**

~~We are professionally managed entity and~~ Our organization is run by a competent and devoted management team. This team, consists of seasoned professionals with diverse sectoral experience, is spearheaded by our Board of Directors. The main driving force behind our company's success lies in one of our promoters, namely Mr. Ravindra Singh, who has been integral to our business since 2001. His substantial contribution has played a pivotal role in the evolution of our business. We firmly believe that the collective expertise and capabilities of our management team empower us to comprehend and predict market trends, effectively manage our business operations and expansion, capitalize on customer relationships, and adapt to evolving customer preferences.

In addition to the highly qualified and experienced Board, the company has also engaged professionally qualified operational team to drive the functional areas of production, finance, legal, HR & Admin, etc.

**Following table has been replaced with the table on page no. 150 of Draft Red Herring Prospectus under heading Plant and Machinery:**

PLANT AND MACHINERIES	
DETAILS OF PLANT AND MACHINERY IN CHEMICAL VERTICAL	
S. No.	Particulars
1.	M.S. Plate
2.	MCB
3.	Electric Items
4.	Ball Valve
5.	Angle
6.	M.S. Steel Tube
7.	GI Road
8.	Electric Items
9.	Auto Charges
10.	Tank Weigh System
11.	New Sulphonic Plant
12.	Electromagnetic Flow Meter
13.	Aluminium Cable
14.	Angle
15.	Angle Plates Purchase
16.	Auto Charges
17.	Auto Weighing Scale
18.	Ball Valve
19.	Batch Plant
20.	Bulb, Holder
21.	Butterfly Valve
22.	Calibration
23.	Cooling Tower
24.	Crain
25.	Crimping Tools
26.	Delta Starter
27.	DG Set
28.	Digestor Tube, Steel Platform
29.	Digital Photo Electorincs Filter

30.	Diluter with Agitator
31.	Drilling Charges
32.	Earthing Material
33.	Elect. Wire
34.	Electric Items
35.	Electromagnetic Flow Meter
36.	Erection Welding Pipe
37.	Fabrication
38.	Fittings
39.	Flanged
40.	Flaxibal Wire
41.	Freight
42.	General Store Consumption
43.	General Store Items
44.	GI Pipes, Elbow, Socket etc.
45.	GI Road
46.	Heat Exchanger
47.	Hferw Black Steel Tube
48.	Hot Plate, Water Distillation Energy Regulator, Hot Air Own
49.	Iron Shaddle
50.	Labour
51.	M S Belt
52.	M.S. Angle & Channel
53.	M.S. Bult Elbow
54.	M.S. Gurder
55.	M.S. Plate
56.	M.S. Steel Tube
57.	Machinery
58.	MCB
59.	Motor
60.	New Sulphonic Plant
61.	Nipple, Flange & GI Road
62.	Nut, Bolt, Washer, Flang
63.	Paint
64.	Pipple, MS Band
65.	Pre-Operative Exp.
66.	Presssure Vessel D1
67.	Pressure Vessel D1 & S1
68.	Pump
69.	PVC Fan, Binding Wire
70.	Pvc Fills, Ele. Motor
71.	Railing & Plat Cutting,
72.	Railing Pools 53 Nos.
73.	Rectifire
74.	Rotary Gear Pump
75.	Rotary Gear Pump Set
76.	Rubber Sheet



77.	Salt Bag
78.	SFU with Encloser & MCB
79.	SS Tubes
80.	Steel
81.	Storage Tank
82.	Submeter Pump
83.	Tank Weigh System
84.	Tool Box set
85.	Tow Tire Process
86.	Transportation
87.	Vertical Glandless Pump
88.	Vertical Pump
89.	Water Softing Plant
90.	Welding Machine
91.	Welding Works

Transportation expenses and labor costs are capitalized when acquiring assets, hence added in the details of plant and machinery in chemical vertical.

**Following table has been replaced with the table on page no. 153 of Draft Red Herring Prospectus under heading Plant and Machinery:**

DETAILS OF PLANT AND MACHINERY IN FERTILIZER VERTICAL	
S. No.	Particulars
1.	EOT -Crane Unit 2
2.	SSP Mixer & Packing
3.	Pollution Unit
4.	Acid Storege Tank
5.	Tube well
6.	GSSP- Unit
7.	Diesel Storage tank (1)
8.	New Mills
9.	Weigh Bridge Unit
10.	SSP- Stacker Platform
11.	Rock crusher
12.	Stack Monitoring System
13.	Online Gas Analyser
14.	Bracket for SSP Unit
15.	Electric Weighing Scale
16.	Industrial Blower
17.	Online Stack Monitoring System
18.	P & M Boronated Zincated
19.	JCB
20.	Scrubber Plant
21.	Tools & takles - Lot

**Following points have been updated in the table on page no. 158 of Draft Red Herring Prospectus under heading Immovable Property:**

# IMMOVABLE PROPERTY

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area (Sq Mtr)	Rent	Tenure
1.	State Industries Promotion Corporation of Tamil Nadu Limited	Indian Phosphate Limited	Plot No. C-17/A, SIPCOT Industrial Park, Kudikdau Village, Taluk, Cuddalore district, Tamil Nadu	Industrial Unit for the manufacture of Sulphuric Acid with installed capacity of 200 MT/day, LABSA 90% with installed capacity of 100 MT/day & Magnesium Sulphate with installed capacity of 60 MT/day	8.25 Acres	Rs. 1/- for 98 Years and Rs. 2/- for the 99 <sup>th</sup> Year	99 years <u>with effect from August 07, 2023.</u>
3.	Mrs. Mamta Arora & Mr. Ravindra Singh	Indian Phosphate Limited	Plot 638, Sector-11, Udaipur, Rajasthan-313001	Registered Office & Corporate Office	<u>1000 Sq. ft.</u>	Rs. 9,000/- Per Month	36 months with effect from January 01, 2023
4.	Mr. Sanjay Vashisth	Indian Phosphate Limited	Flat No. 206, Bildwell Residency Shakheshwar City, Indore, Madhya Pradesh-452005	Office Purpose	<u>450 Sq. ft.</u>	Rs. 2000/- per Month	11 months with effect from October 05, 2023
5.	Mr. Jaswinder Singh	Indian Phosphate Limited	Plot No. 0138, Village Dariya opposite Railway Goods Shed Chandigarh-160101	Office Purpose	<u>150 Sq. ft.</u>	Rs. 2000/- per Month	36 months with effect from July 04, 2023
6.	Mrs. Sujeet Kaur	Indian Phosphate Limited	54 B H G.I.D.C. Motipura, Himatnagar, Sabar Kantha, 383001, Gujarat	Office Purpose	<u>1000 Sq. ft.</u>	<u>Rs. 1500/- per Month</u>	11 months with effect from <u>April 01, 2024</u>
7.	Mrs. Raj Rani Grover	Indian Phosphate Limited	Village Darar, Indri Road, Karnal-	Office Purpose	<u>100 Sq. ft.</u>	Rs. 2000/- per Month	11 months with effect from <u>May 01, 2024</u>

			132001, Haryana				
8.	Mr. Naresh Grover	Indian Phosphate Limited	Jarkhar Road, Behind Taj Resort, Ludhiana- Malerkotla Road, Village- Sarinh, Ludhiana- 141116 Punjab	Office Purpose	<u>125 Sq. ft.</u>	Rs. 2000/- per Month	2 years with effect from April 01, 2023
9.	Mr. Dhanaraj Balashanmugam	Indian Phosphate Limited	5/218, East Arasur Post, Sulur Thaluk, Arasur, Coimbatore- 641407, Tamil Nadu	Office Purpose	<u>1200 Sq. ft.</u>	Rs. 2000/- per Month	11 months with effect from <u>April 25, 2024</u>
10.	Mr. Satya Pal Yadav	Indian Phosphate Limited	House No. 4B/ 239, Sector 4, Vriendvan Yojana, Lucknow, Uttar Pradesh, 226007	Residence and Sales Office	<u>1300 Sq.ft.</u>	Rs. 1000/- per Month	11 months with effect from <u>January 15, 2024</u>
11.	Mrs. Deepika Khurana	Indian Phosphate Limited	Bareilly Road, Kichha 263148, Uttarakhand	Office Purpose	<u>500 Sq. Ft.</u>	Rs. 2000/- per Month	11 months with effect from <u>April 16, 2024</u>

### **DECLARATION**

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by 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 Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Addendum to Draft Red Herring Prospectus are true and correct.

#### **Signed by the Directors of the Company:**

<b>Name</b>	<b>Designation</b>	<b>Signature</b>
Mr. Ravindra Singh	Chairman cum Managing Director	Sd/-
Mr. Rushil Arora	Executive Director	Sd/-
Mr. Rohit Paragbhai Parmar	Executive Director and CFO	Sd/-
Mr. PurushotamDassSiwal	Independent Director	Sd/-
Ms.Rohini Avchar	Independent Director	Sd/-
Mr. Shailesh Kumar Jain	Independent Director	Sd/-
Mr. Hatim Hussain Kankroli Wala	Independent Director	Sd/-

#### **Signed by:**

<b>Name</b>	<b>Designation</b>	<b>Signature</b>
Ms. Khushboo Sharma	Company Secretary & Compliance Officer	Sd/-

Place: Ahmedabad

Date: June 13, 2024