



(Please scan this QR Code to View the Draft Red Herring Prospectus)

Draft Red Herring Prospectus

Dated: July 19th, 2024

Please read section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)



UNITED HEAT TRANSFER LIMITED

(Formerly Known as United Heat Transfer Private Limited)

Corporate Identification Number: U29191MH1995PLC084982

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Plot No F-131, MIDC Area, Ambad, Nashik, Maharashtra, India, 422010 | - | Ms. Diksha Sadanand Shetty; Company Secretary and Compliance Officer | csdikshashetty@unitedheat.net ; Tel No; +91 25323 82484 / 5051; | www.unitedheat.net |
| PROMOTER OF THE COMPANY: MR. YOGESH VISHWANATH PATIL, MR. VIVEK VISHWANATH PATIL, MS. DURVA YOGESH PATIL AND MR. SHATANIK VIVEK PATIL | | | | |
| DETAILS OF THE ISSUE | | | | |
| Types | Fresh Issue Size (₹ in Lakhs) | OFS Size (by Nos. of Shares or by amount in ₹) | Total Issue Size | Eligibility |
| Fresh Issue | Upto 60,00,000 Equity Shares aggregating to ₹ [●] Lakhs | NIL | Upto 60,00,000 Equity Shares aggregating to ₹ [●] Lakhs | This Issue is being made in terms of Chapter IX of The SEBI (ICDR) Regulations, 2018 as amended. |
| DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES | | | | |
| RISK IN RELATION TO THE FIRST ISSUE | | | | |
| The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis For Issue Price” on page no. 82 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Mumbai, regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing. | | | | |
| GENERAL 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page no. 19 of this Draft Red Herring Prospectus. | | | | |
| ISSUER'S ABSOLUTE RESPONSIBILITY | | | | |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. | | | | |
| LISTING | | | | |
| The Equity Shares Issued through Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”). | | | | |
| BOOK RUNNING LEAD MANAGER TO THE ISSUE | | | | |
| NAME AND LOGO | CONTACT PERSON | | EMAIL AND TELEPHONE | |
|  SWASTIKA INVESTSMART LIMITED | Mr. Mohit R. Goyal | | Email Id: merchantbanking@swastika.co.in Telephone Number: +91-22-26254568-69 / 0731-6644244 | |
| REGISTRAR TO THE ISSUE | | | | |
|  LINK INTIME INDIA PRIVATE LIMITED | Ms. Shanti Gopalkrishnan | | Email ID: united_heat.smeipo@linkintime.co.in Telephone Number: +91 810 811 4949 | |
| ISSUE SCHEDULE | | | | |
| ANCHOR INVESTOR BID/ISSUE PERIOD*: [●] | ISSUE OPENS ON: [●] | | ISSUE CLOSES ON: [●] | |
| *The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. | | | | |



UNITED HEAT TRANSFER LIMITED

(Formerly Known as United Heat Transfer Private Limited)

Our Company was originally incorporated as United Heat Transfers Private Limited, on January 27th, 1995 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. The name of the company was subsequently changed to United Heat Transfer Private Limited dated November 13th, 2009 vide Certificate from name change issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from "United Heat Transfer Private Limited" to "United Heat Transfer Limited" vide Special Resolution dated February 27th, 2024. The status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion was issued on June 12th, 2024 by the Registrar of Companies, Mumbai, Maharashtra. For details of Conversion of Company, please refer to section titled "History and Certain Corporate Matters" beginning on page no. 127 of this Draft Red Herring Prospectus.

CIN: U29191MH1995PLC084982;

Registered office: Plot No F-131, MIDC Area, Ambad, Nashik, Maharashtra, India, 422010;

Website: www.unitedheat.net; E-Mail: csdikshashetty@unitedheat.net; Telephone No: +91 25323 82484 / 5051;

Company Secretary and Compliance Officer: Ms. Diksha Sadanand Shetty.

PROMOTER OF THE COMPANY: MR. YOGESH VISHWANATH PATIL, MR. VIVEK VISHWANATH PATIL, MS. DURVA YOGESH PATIL AND MR. SHATANIK VIVEK PATIL

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF UNITED HEAT TRANSFER LIMITED ("UHT" 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 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 PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND IT WILL BE ADVERTISED IN A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, IN HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF MAHARASHTRA REGIONAL NEWSPAPER (MAHARASHTRA REGIONAL LANGUAGE OF 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 NO. 188 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 1 (One) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike, unforeseen or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 1 (One) Working Days, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page no. 199 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 199 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus/Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

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. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 19 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

LEAD MANAGER TO THE ISSUE



SWASTIKA INVESTMART LIMITED;

SEBI Registration Number: INM000012102;

Registered Office: Flat No18 Floor 2 North Wing Madhaveshwar Co-op HSG Society Ltd, Madhav Nagar, 11/12 S V Road, Andheri West, Mumbai 400 058, Maharashtra, India.

Merchant Banking Division Address: 48, Jaora Compound, MYH Road, Indore, Madhya Pradesh – 452001;

Telephone Number: +91-22-26254568-69/ +91 – 731 6644244;

Email Id: merchantbanking@swastika.co.in;

Investors Grievance Id: mb_investorgrievance@swastika.co.in;

Website: www.swastika.co.in;

Contact Person: Mr. Mohit R. Goyal;

CIN: L65910MH1992PLC067052

REGISTRAR TO THE ISSUE



LINK INTIME INDIA PRIVATE LIMITED

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra-400083;

Tel No.: +91 810 811 4949;

Email Id: united_heat_smeipo@linkintime.co.in;

Contact Person: Ms. Shanti Gopalkrishnan

Website: www.linkintime.co.in;

SEBI Registration No.: INR000004058.

ISSUE SCHEDULE

ANCHOR INVESTOR BID/ISSUE PERIOD*: [●]

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

| Term | Description |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| United Heat Transfer Limited”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer” | United Heat Transfer Limited, a Public Limited Company, registered under the Companies Act, 2013 and having its Registered Office at plot no. F-131, MIDC Area, Ambad, Nashik, Maharashtra, India - 422010. |
| “We”, “us” or “our” or “Group” | Unless the context otherwise indicates or implies, refers to our Company. |
| “you”, “your” or “yours” | Prospective investors in this Issue. |
| Our Promoters | Mr. Yogesh Vishwanath Patil, Mr. Vivek Vishwanath Patil, Mr. Shatanik Vivek Patil and Ms. Durva Yogesh Patil. |
| Promoters’ Group | Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoters and Promoter’s Group</i> ”. |

Company Related Terms

| Term | Description |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Articles / Articles of Association / AOA | Articles of Association of our Company. |
| Audit Committee | The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page no. 132 of this Draft Red Herring Prospectus. |
| Statutory Auditor | The Statutory Auditors of our Company, being M/s Kayde & Associates, Chartered Accountant. |
| Peer Review Auditor | The Peer Review Auditor of our Company, being M/s Kayde & Associates, Chartered Accountant, holding a valid peer review certificate as mentioned in the section titled “ <i>General Information</i> ” beginning on page no. 39 of this Draft Red Herring Prospectus. |
| Bankers to the Company | [●]. |
| Board of Directors / Board / BOD | The Board of Directors of United Heat Transfer Limited unless otherwise specified. |
| Companies Act | The Companies Act, 2013, as amended from time to time. |
| CIN | Corporate Identification Number of our Company i.e. U29191MH1995PLC084982. |
| CMD | Chairman and Managing Director. |
| Chief Financial Officer (CFO) | The Chief Financial officer of our Company, being Mr. Vinayak Uttam Parab. |
| Company Secretary and Company Officer (CS) | The Company Secretary of our Company, being Ms. Diksha Sadanand Shetty. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| DIN | Directors Identification Number. |
| Equity Shares | Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons/ Entities holding Equity Shares of Our Company. |
| ED | Executive Director. |
| Group Companies | Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in Information with respect to “ <i>Information with respect to group companies/entities</i> ” on page no. 174 of this Draft Red Herring Prospectus. |
| Independent Director | A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| ISIN | INE0SMR01011. |
| Key Managerial Personnel / Key Managerial Employees | The officer vested with executive power and the officers at the level immediately Below the Board of Directors as described in the section titled “ <i>Our Management</i> ” |

| Term | Description |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | on page no. 132 of this Draft Red Herring Prospectus. |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 05 th , 2024 in accordance with the requirements of the SEBI ICDR Regulations. |
| MD | Managing Director. |
| MOA / Memorandum / Memorandum of Association | Memorandum of Association of our Company as amended from time to time. |
| Non Residents | A person resident outside India, as defined under FEMA. |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page no. 132 of this Draft Red Herring Prospectus. |
| Non-Executive Director | A Director not being an Executive Director or an Independent Director. |
| NRIs / Non Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000. |
| Registered Office | The Registered office of our Company located at plot no. F-131, MIDC Area, Ambad, Nashik, Maharashtra, India – 422010. |
| Restated Financial Statements | The restated financial information of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows for the financial year ended on March 31 st , 2024, 2023 and 2022 and the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC / Registrar of Companies | Registrar of Companies, Mumbai. |
| Stakeholders’ Relationship Committee | The Stakeholders’ Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page no.132 of this Draft Red Herring Prospectus. |
| WTD | Whole-Time Director. |

Issue Related Terms

| Term | Description |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicant | Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus. |
| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application. |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of our Company. |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |
| ASBA Account | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form. |
| Allotment | Issue of the Equity Shares pursuant to the Issue to the successful applicants. |
| Allottee | The successful applicant to whom the Equity Shares are being / have been issued. |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who had Bid for an amount of at least ₹ 200 Lakhs. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Red Herring Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager |

| Term | Description |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | during the Anchor Investor Bid/Issue Period. |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus. |
| Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date | The date one working day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed. |
| Anchor Investor Issue Price | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager. |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two working days after the Bid/ Issue Closing Date. |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| Basis of Allotment | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “ <i>Issue Procedure - Basis of allotment</i> ” on page no. 199 of this Draft Red Herring Prospectus. |
| Bankers to the Issue, Sponsor and Refund Banker | [●]. |
| Banker to the Issue Agreement | Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, Registrar and the Banker of the Issue Sponsor and Refund Banker. |
| Bid | An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter. |
| Bid/Issue Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language of Nashik, Maharashtra, where our Registered Office is located. |
| Bid/Issue Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language of Nashik, Maharashtra, where our Registered Office is located. |
| Bid/ Issue Period | Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three working days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with |

| Term | Description |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | the SEBI ICDR Regulations. In cases of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 1(One) Working Days, subject to the Bid/ Issue Period not exceeding 10 (Ten) Working Days. |
| Bidding Centers | Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Book Building Process | Book Building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made. |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Issue, in this case being Swastika Investmart Limited, SEBI Registered Category I Merchant Banker. |
| Business Day | Monday to Friday (except public holidays). |
| Broker Centers | Broker centers notified by the Stock Exchanges where investors 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 websites of the Stock Exchange. |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Depository | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details. |
| 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 Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors 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. |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| DP ID | Depository Participant's Identity Number. |
| Draft Red Herring Prospectus | The Draft Red Herring Prospectus dated July 19 th , 2024 issued in accordance with Section 26 and 32 of the Companies Act filed with the Emerge Platform of NSE under SEBI (ICDR) Regulations. |
| 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 Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein. |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| Escrow Account | Accounts opened with the Banker to the Issue. |
| Escrow Collection Bank | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●]. |
| Electronic Transfer of Fund | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable. |
| Engagement Letter | The engagement letter dated February 22 nd , 2024 between our Company and the BRLM. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations. |
| Issue Opening Date | The date on which the Issue opens for subscription. |
| Issue Closing Date | The date on which the Issue closes for subscription. |

| Term | Description |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Period | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application. |
| IPO | Initial Public Offering. |
| Issue / Issue Size / Public Issue | The Public Issue of upto 60,00,000 Equity Shares of ₹10/- each at ₹[●]/- per Equity Share including share premium of ₹[●]/- per Equity Share aggregating to ₹[●] Lakhs out of which [●] Equity Shares of face value ₹10/- each for cash at a price of ₹[●]/- per Equity Share including share premium of ₹[●]/- per Equity Share aggregating to ₹[●] Lakhs will be reserved for the subscription by the Market Maker. |
| Issue Price | The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹[●]/- (including share premium of ₹[●]/- per Equity Share). |
| Listing Agreement | Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) (“NSE”). |
| Market Maker | The Market Maker to the Issue, in this case being [●]. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10/- each at ₹[●]/- per Equity Share including share premium of ₹[●]/-per Equity Share aggregating to ₹ [●] Lakhs by United Heat Transfer Limited. |
| Net Proceeds | The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. |
| Non-Institutional Investors / Bidder | Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹2,00,000/-. |
| Non-Resident | A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| NSE Emerge | The SME Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on [●]. |
| Non Retail Portion including Qualified Institution Buyers (NRII) | The remaining portion of the Net Issue, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations. |
| Prospectus | The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information. |
| Public Issue Account | An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors. |
| Pay-in-Period | The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date. |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable. |
| Price Band | Price Band of a minimum price (Floor Price) of ₹ [●]/- and the maximum price (Cap Price) of ₹ [●]/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper, Nashik, Maharashtra, with wide circulation at least two working days prior to the Bid / Issue Opening Date. |
| Qualified Institutional Buyers / QIBs | A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹25.00 Crore; a pension fund |

| Term | Description |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | with minimum corpus of ₹25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India. |
| Refund Account | Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made. |
| Registrar / Registrar to the Issue | Registrar to the Issue being Link Intime India Private Limited. |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Retail Individual Investors / (RII) | Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹2,00,000/-. |
| Retail Portion | The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018. |
| SCSB | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=35 . |
| Sponsor Bank | The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars. |
| Sub Syndicate Member | A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue. |
| Syndicate | Includes the BRLM, Syndicate Members. |
| Syndicate Agreement | The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue. |
| Syndicate ASBA Bidding Locations | Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi. |
| Syndicate Members/ Members of the Syndicate | Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●]. |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| Transaction Registration Slip/ TRS | The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application. |
| Underwriter | Underwriter to the issue in this case being a Swastika Investmart Limited. |
| Underwriting Agreement | The Agreement entered into between the Underwriters and our Company dated [●]. |
| UPI | Unified payment Interface, which is an instant payment mechanism, developed by NPCI. |
| UPI Circular | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard. |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request | A request (intimating the Retail Individual Bidder by way of a notification on the |

| Term | Description |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transactions. |
| Venture Capital Fund/ VCF | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| WACA | Weighted average cost of acquisition. |
| Willful Defaulter | Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations. |
| Working Days | i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; i. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018. |

Technical and Industry Related Terms

| Term | Description |
|------|-----------------------------------------------|
| GDP | Gross Domestic Product |
| MSME | Ministry of Micro, Small & Medium Enterprises |
| OEM | Original Equipment manufacturers. |
| TEMA | Tubular Exchanger Manufacturers Association |
| QMS | Quality Management System |

Conventional and General Terms / Abbreviations

| Term | Description |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A/c | Account. |
| Act or Companies Act | Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time. |
| AGM | Annual General Meeting. |
| AO | Assessing Officer. |
| ASBA | Application Supported by Blocked Amount. |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India. |
| AY | Assessment Year. |
| BG | Bank Guarantee. |
| CAGR | Compounded Annual Growth Rate. |
| CAN | Confirmation Allocation Note. |
| CDSL | Central Depository Services (India) Limited. |
| CIN | Corporate Identity Number. |
| CIT | Commissioner of Income Tax. |
| CRR | Cash Reserve Ratio. |
| Depositories | NSDL and CDSL. |
| Depositories Act | The Depositories Act, 1996 as amended from time to time. |
| Depository | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time. |
| DIN | Director's Identification Number. |
| DP/ Depository Participant | A Depository Participant as defined under the Depository Participant Act, 1996. |
| DP ID | Depository Participant's Identification. |
| EBIDTA | Earnings Before Interest, Depreciation, Tax and Amortization. |

| Term | Description |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ECS | Electronic Clearing System. |
| EGM | Extra-ordinary General Meeting. |
| EPS | Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year. |
| Financial Year / Fiscal Year / FY | The period of twelve months ended March 31 of that particular year. |
| FDI | Foreign Direct Investment. |
| FDR | Fixed Deposit Receipt. |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time. |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended. |
| FII | Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India. |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended. |
| FIs | Financial Institutions. |
| FIPB | Foreign Investment Promotion Board. |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |
| GDP | Gross Domestic Product. |
| GIR Number | General Index Registry Number. |
| Gov/ Government/GoI | Government of India. |
| HUF | Hindu Undivided Family. |
| IFRS | International Financial Reporting Standard. |
| ICSI | Institute of Company Secretaries of India. |
| ICAI | Institute of Chartered Accountants of India. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| I.T. Act | Income Tax Act, 1961, as amended from time to time. |
| ITAT | Income Tax Appellate Tribunal. |
| INR/ Rs./ Rupees / ₹ | Indian Rupees, the legal currency of the Republic of India. |
| Ltd. | Limited. |
| Pvt. Ltd. | Private Limited. |
| MCA | Ministry of Corporate Affairs. |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended. |
| MOF | Ministry of Finance, Government of India. |
| MOU | Memorandum of Understanding. |
| NA | Not Applicable. |
| NAV | Net Asset Value. |
| NEFT | National Electronic Fund Transfer. |
| NOC | No Objection Certificate. |
| NR/ Non Residents | Non Resident. |
| NRE Account | Non Resident External Account. |
| NRI | Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations. |
| NRO Account | Non Resident Ordinary Account. |
| NSDL | National Securities Depository Limited. |
| NTA | Net Tangible Assets. |
| p.a. | Per annum. |
| P/E Ratio | Price/ Earnings Ratio. |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time. |
| PAT | Profit After Tax. |
| PBT | Profit Before Tax. |

| Term | Description |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PIO | Person of Indian Origin. |
| PLR | Prime Lending Rate. |
| R & D | Research and Development. |
| RBI | Reserve Bank of India. |
| RBI Act | Reserve Bank of India Act, 1934, as amended from time to time. |
| RoNW | Return on Net Worth. |
| RTGS | Real Time Gross Settlement. |
| SAT | Security appellate Tribunal. |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time. |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time. |
| SCSBs | Self-Certified Syndicate Banks. |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time. |
| SEBI Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time. |
| SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. |
| SEBI Rules and Regulations | SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time. |
| Sec. | Section. |
| Securities Act | The U.S. Securities Act of 1933, as amended. |
| S&P BSE SENSEX | S&P Bombay Stock Exchange Sensitive Index. |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time. |
| SME | Small and Medium Enterprises. |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time. |
| State Government | The Government of a State of India. |
| Stock Exchanges | Unless the context requires otherwise, refers to, the BSE SME. |
| STT | Securities Transaction Tax. |
| TDS | Tax Deducted at Source. |
| TIN | Tax payer Identification Number. |
| TRS | Transaction Registration Slip. |
| UIN | Unique Identification Number. |
| U.S. GAAP | Generally accepted accounting principles in the United States of America. |
| VCFs | Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations. |

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to India contained in this Draft Red Herring Prospectus are to the Republic of India. In this Draft Red Herring Prospectus, our Company has presented numerical information in lakhs units. One represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated audited financial statements for the financial year ended on March 31st, 2024, 2023 and 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 which are included in the Draft Red Herring Prospectus, and set out in the section titled ***“Restated Financial Statements”*** beginning on page no. 152 of the Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS 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 financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ***“Risk Factors”***, ***“Business Overview”*** and ***“Management’s Discussion and analysis of Financial Position and Results of operations”*** beginning on page nos. 19, 105 and 157 respectively of this Draft Red Herring Prospectus and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated 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.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed 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 the Draft Red Herring Prospectus is reliable, it has not been independently verified.

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

CURRENCY AND UNITS OF PRESENTATION

In the Draft Red Herring 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’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

FORWARD LOOKING STATEMENTS

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

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;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “**Risk Factors**”, “**Business Overview**” and “**Management’s Discussion and analysis of Financial Position and Results of operations**” on page nos. 19, 105 and 157 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not 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 BRLM, 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.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoter and Promoter Group*”, “*Restated Financial Statements*”, “*Objects of the Issue*”, “*Business Overview*”, “*Issue Procedure*” and “*Description of equity shares and terms of the Articles of Association*” on page nos. 19, 92, 166, 145, 152, 75, 105, 199 and 229 respectively.

SUMMARY OF BUSINESS

Our Company is engaged in the manufacture of a range of shell and tube heat exchangers, air cooled heat exchangers, pressure vessels and process flow skids equipment’s which are used as critical equipment’s for petrol and diesel engines, railway engines, maritime engines, cruise and cargo ships, ferries, pleasure boats, marine diesels, mining trucks, mega-yachts, heavy engines, fishing boats, heavy trucks, freighters, trawlers, heavy haulages, power gen sets, super tankers, off highway engines etc. since 1995.

Our company extends its expertise with the growing national and multinational OEM industry for heat exchangers, moisture separators pressure vessels and process flow skids. We manufacture heat transfer equipment’s as per the TEMA (Tubular Exchanger Manufacturers Association) standards, ASME Section VIII Div. 1, Div. 2, (unfired pressure vessels), API 660, 661, NES standards.

Our strength lies in the high quality and fine craftsmanship of our products, the engineering expertise of our team and the quest to develop technologically new products is constant.

For further details, please refer to the chapter titled “*Business Overview*” on page no. 105.

SUMMARY OF INDUSTRY

Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion).

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD) narrowed to 1.2 per cent of GDP in the October-December quarter of FY24.

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

[Source: <https://www.ibef.org/economy/indian-economy-overview>]

For more details, please refer chapter titled “*Industry Overview*” on page no. 92 of this Draft Red Herring Prospectus.

OUR PROMOTERS

The promoters of our Company are Mr. Yogesh Vishwanath Patil, Mr. Vivek Vishwanath Patil, Ms. Durva Yogesh Patil and Mr. Shatanik Vivek Patil. For detailed information on our promoters and promoters’ group, see “*Our Promoters and Promoters’ Group*” on page no. 145 of this Draft Red Herring Prospectus.

ISSUE OF THE SIZE

This is an Initial Public Issue of upto 60,00,000 Equity Shares of face value of ₹10/- 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”), out of which [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●]/- per Equity Share aggregating up to ₹[●]/- Lakhs will be reserved for subscription by the market maker to the Issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of face value of ₹10/- each, at an issue price of ₹[●]/- per Equity Share for cash, aggregating to ₹ [●] Lakhs is hereinafter referred to as the “Net Issue”. The Issue and Net Issue will constitute [●]% and [●]% respectively of the post- issue paid-up Equity Share capital of our Company.

| | |
|-----------------------------------------------|------------------------------------------------------------------------|
| Public Issue of Equity Shares by our Company* | Upto 60,00,000 Equity Shares aggregating to ₹ [●] Lakhs (“The Issue”). |
| The Issue consists of: | |
| Fresh Issue | Upto 60,00,000 Equity Shares aggregating to ₹ [●] Lakhs. |
| Of Which: | |
| Reserved for the Market Makers | Upto [●] Equity Shares aggregating to ₹ [●] Lakhs. |
| Net Issue to the Public | Upto [●] Equity Shares aggregating to ₹ [●] Lakhs. |

*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 05th, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 08th, 2024.

OBJECTS OF THE ISSUE

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

| S. No. | Particulars | Amount (₹ in Lakhs) |
|--------|--------------------------------------|---------------------|
| 1. | Repayment of Loans | 573.38 |
| 2. | To meet Working Capital requirements | 1,400.00 |
| 3. | General Corporate Purpose | [●] |
| | Total | [●] |

UTILIZATION OF NET PROCEEDS

We intend to finance our objects of the Issue through Issue Proceeds which are as follows:

| S. No. | Particulars | Amount (₹ in Lakhs) | % of Gross Issue Proceeds ⁽¹⁾ | % of Net Issue Proceeds ⁽¹⁾ |
|--------|------------------------------------------|---------------------|------------------------------------------|----------------------------------------|
| 1. | Repayment of Loans | 573.38 | [●] | [●] |
| 2. | To meet Working Capital requirements | 1,400.00 | [●] | [●] |
| 3. | General Corporate Purpose ⁽²⁾ | [●] | [●] | [●] |
| | Total | [●] | [●] | [●] |

⁽¹⁾Rounded off;

⁽²⁾The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,27,50,000 Equity shares of our Company aggregating to 91.59% of the pre-issue paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

| S. No. | Names of Shareholders | Pre IPO | | Post IPO | |
|------------------------|---------------------------------------------------|----------------------|---------------------------|----------------------|---------------------------|
| | | No. of equity Shares | As a % of Issued Capital* | No. of equity Shares | As a % of Issued Capital* |
| Promoters | | | | | |
| 1. | Mr. Yogesh Vishwanath Patil | 54,29,850 | 39.01 | [●] | [●] |
| 2. | Mr. Vivek Vishwanath Patil | 55,79,700 | 40.08 | [●] | [●] |
| 3. | Ms. Durva Yogesh Patil | 2,40,000 | 1.72 | [●] | [●] |
| 4. | Mr. Shatanik Vivek Patil | 150 | Negligible | [●] | [●] |
| | Sub Total (A) | 1,12,49,700 | 80.82 | [●] | [●] |
| Promoters Group | | | | | |
| 1. | Mrs. Meenal Yogesh Patil | 7,05,000 | 5.06 | [●] | [●] |
| 2. | Mrs. Pranita Vivek Patil | 7,95,000 | 5.71 | [●] | [●] |
| 3. | Ms. Praketa Yogesh Patil | 150 | Negligible | [●] | [●] |
| 4. | Ms. Urjaswati Vivek Patil | 150 | Negligible | [●] | [●] |
| | Sub Total (B) | 15,00,300 | 10.78 | [●] | [●] |
| | Total Promoters and Promoters’ Group (A+B) | 1,27,50,000 | 91.59 | [●] | [●] |

*Rounded Off.

SUMMARY OF RESTATED FINANCIAL INFORMATION

| Particulars | For the Financial Year ended | | |
|----------------------------------------------------------------------|------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Share Capital (₹ in Lakhs) | 1,275.00 | 425.00 | 425.00 |
| Networth (₹ in Lakhs) | 2,037.71 | 1,413.86 | 1,202.32 |
| Revenue from operations (₹ in Lakhs) | 6,019.31 | 6,995.09 | 4,764.65 |
| Profit after Tax (₹ in Lakhs) | 623.85 | 211.54 | 152.67 |
| Earnings per share - after bonus (Basic & Diluted) (₹) | 4.89 | 1.66 | 1.20 |
| Net Asset Value per Equity Share - after bonus (Basic & diluted) (₹) | 15.98 | 11.09 | 9.43 |
| Total Borrowings (₹ in Lakhs) | 3692.18 | 3,295.18 | 3,761.47 |

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

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

| Name | By/Against | Civil Proceedings | Criminal Proceedings | Tax Proceedings | Actions by Other regulatory authorities | Amount Involved (₹ in Lakhs) |
|--------------------------------|------------|-------------------|----------------------|-----------------|-----------------------------------------|------------------------------|
| Company | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | Nil |
| Promoter | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | Nil |
| Group Companies / Entities | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | Nil |
| Directors other than promoters | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | Nil |
| Total | | Nil | Nil | Nil | Nil | Nil |

For further details, see “*Outstanding Litigations & Material Developments*” beginning on page no. 166 of this Draft Red Herring Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no. 13 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

Our Company has no contingent liabilities for the financial years ended March 31st, 2024, 2023 and 2022 except as disclosed as below:

| Particulars | As at 31 st March, | | |
|----------------------------------------------|-------------------------------|------|------|
| | 2024 | 2023 | 2022 |
| Contingent liabilities in respect of: | | | |
| Demand from Income Tax Authorities | 8.69 | - | - |
| Demand from Income Tax Authorities (TDS) | 4.89 | 4.46 | 3.52 |
| Demand from GST and other related claims | 14.89 | - | - |
| Demand from Provident Fund | - | - | - |

| Particulars | As at 31 st March, | | |
|------------------------------------------------------------------------------------|-------------------------------|--------|--------|
| | 2024 | 2023 | 2022 |
| Demand from ESIC | 9.87 | 9.87 | 9.87 |
| Demand from VAT return filing | 6.57 | 6.57 | 6.57 |
| Demand from CST return filing | 1.75 | 1.75 | 1.75 |
| Demand from Profession Tax | - | - | - |
| Demand from Central Excise & Service Tax | - | - | - |
| Bank Guarantees issued to Parties | 884.50 | 660.39 | 700.00 |
| As Guarantor for Group Companies (Uni Heat Research and Solutions Private Limited) | 100.00 | - | - |

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for the financial years ended March 31st, 2024, 2023 and 2022 and derived from the Restated Financial Statements are as set out in the table below:

List of Related Parties as per AS – 18:

| Particulars | Relation |
|------------------------------------------------|----------------------------------------------------------------------------------------------|
| Mr. Yogesh Vishwanath Patil | Promoter and Key Managerial Personal |
| Mr. Vivek Vishwanath Patil | Promoter and Key Managerial Personal |
| Ms. Durva Yogesh Patil | Promoter / Shareholder (Appointed w.e.f. January 09 th , 2024) |
| Mr. Shatanik Vivek Patil | Promoter / Shareholder (Appointed w.e.f. January 09 th , 2024) |
| Mr. Vinayak Uttam Parab | Key Managerial Personal (CFO) (Appointed w.e.f. March 22 nd , 2024) |
| Ms. Diksha Sadanand Shetty | Key Managerial Personal (Company Secretary) (Appointed w.e.f. March 22 nd , 2024) |
| Mrs. Meenal Yogesh Patil | Relative of Promoters |
| Mrs. Pranita Yogesh Patil | Relative of Promoters |
| Ms. Praketa Yogesh Patil | Relative of Promoters |
| Ms. Arusha Vivek Patil | Relative of Promoters |
| Ms. Urjaswati Vivek Patil | Relative of Promoters |
| Ms. Chitra Sunil Talwadekar | Relative of KMPs |
| Fin-Solutions Private Limited | Entity Under Common Control of KMPs |
| Uniheat Research and Solutions Private Limited | Entity Under Common Control of Promoters, their relatives and KMPs |
| Uni-Spec Foods Private Limited | Entity Under Common Control of Promoters, their relatives and KMPs |
| Agriona Farm Private Limited | Entity Under Common Control of Promoters, their relatives and KMPs |

Related Party Transactions:

(₹ in Lakhs)

| Name of the Related Party | For the year ended 31 st March, | | |
|--------------------------------------|--------------------------------------------|-------|-------|
| | 2024 | 2023 | 2022 |
| Mr. Yogesh Vishwanath Patil | | | |
| Salary Paid | 26.00 | 26.00 | 25.60 |
| Professional Fees Paid | 10.00 | 12.00 | 12.00 |
| Unsecured Loans Received | 5.00 | 5.00 | 68.50 |
| Unsecured Loans Paid during the year | 5.00 | 24.00 | 89.00 |
| Unsecured Loans Outstanding | 52.00 | 52.00 | 22.50 |
| | | | |
| Mr. Vivek Vishwanath Patil | | | |
| Salary Paid | 26.00 | 26.00 | 25.60 |
| Professional Fees Paid | 10.00 | 12.00 | 12.00 |
| Unsecured Loans Received | - | 5.00 | 23.00 |
| Unsecured Loans Paid during the year | - | 41.75 | 40.50 |
| Unsecured Loans Outstanding | 6.05 | 6.05 | 42.80 |
| | | | |
| Miss. Durva Yogesh Patil | | | |
| Unsecured Loans Received | - | 9.00 | - |

| Name of the Related Party | For the year ended 31 st March, | | |
|-------------------------------------------------------|--------------------------------------------|-------|-------|
| | 2024 | 2023 | 2022 |
| Unsecured Loans Paid during the year | - | 4.00 | - |
| Unsecured Loans Outstanding | 12.00 | 12.00 | 7.00 |
| Mr. Shatanik Vivek Patil | | | |
| Unsecured Loans Outstanding | 3.00 | 3.00 | 3.00 |
| Mr. Vinayak Uttam Parab | | | |
| Professional Fees Paid | 16.00 | - | - |
| Salary Paid | 1.41 | - | - |
| Balance Outstanding (Receivable) | 2.50 | - | - |
| Miss Diksha Sadanand Shetty | | | |
| Salary Paid | 0.10 | - | - |
| Mrs. Meenal Yogesh Patil | | | |
| Professional Fees Paid | 10.00 | 12.00 | 12.00 |
| Unsecured Loans Received | - | 5.00 | - |
| Unsecured Loans Paid during the year | 10.00 | - | - |
| Unsecured Loans Outstanding | - | 10.00 | 5.00 |
| Mrs. Pranita Vivek Patil | | | |
| Professional Fees Paid | 10.00 | 12.00 | 12.00 |
| Unsecured Loans Received | 10.00 | - | - |
| Unsecured Loans Paid during the year | 10.00 | - | - |
| Unsecured Loans Outstanding | 5.00 | 5.00 | 5.00 |
| Miss. Praketa Yogesh Patil | | | |
| Unsecured Loans Outstanding | 13.50 | 13.50 | 13.50 |
| Miss. Arusha Vivek Patil | | | |
| Unsecured Loans Outstanding | 11.45 | 11.45 | 11.45 |
| Miss. Urjaswati Vivek Patil | | | |
| Unsecured Loans Outstanding | 5.50 | 5.50 | 5.50 |
| Ms. Chitra Sunil Talwadekar | | | |
| Professional Fees Paid | 39.38 | 2.95 | - |
| Balance Outstanding (Payables) | 0.18 | 0.45 | - |
| Uniheat Research and Solutions Private Limited | | | |
| Sales made during the period | 148.65 | - | - |
| Purchases made during the period | 544.16 | - | - |
| Advance Taken | - | 5.00 | - |
| Balance Outstanding (Payables) | 19.48 | 5.00 | - |
| Uni Spec Foods Private Limited | | | |
| Sales made during the period | - | 52.04 | - |
| Payment Received | - | 35.40 | 3.00 |
| Advance Given | - | 10.00 | 3.00 |
| Balance Outstanding (Receivables) | 26.64 | 26.64 | - |
| Fin-Solutions Private Limited | | | |
| Balance Outstanding (Receivable) | 5.03 | 5.03 | 5.03 |

Note:

1. List of Related parties has been identified by the management and relied upon by the Statutory Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

For further details, please refer to the “**Note AC– Related Party Transactions**” of chapter titled “**Restated Financial Statements**” on page no. 152 of this Draft Red Herring Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, 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 6 (Six) months immediately preceding the date of this Draft Red Herring Prospectus.

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

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus is set out below:

| Name | Number of Equity Shares as on date | Weighted Average Cost of Acquisition per Equity Share (in ₹)* |
|-----------------------------|------------------------------------|---------------------------------------------------------------|
| Mr. Yogesh Vishwanath Patil | 36,19,900 | Nil |
| Mr. Vivek Vishwanath Patil | 37,19,800 | Nil |
| Ms. Durva Yogesh Patil | 1,60,000 | Nil |
| Mr. Shatanik Vivek Patil | 150 | 16.67 |

**Source: Based on Certificate issued by our statutory auditors M/s. Kayde & Associates, Chartered Accountants vide their certificate dated July 09, 2024 having UDIN 24146137BKENAL7851.*

WEIGHTED AVERAGE COST OF ACQUISITION

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

| Name | Number of Equity Shares | Average Cost of Acquisition per Equity Share (in ₹)* |
|-----------------------------|-------------------------|------------------------------------------------------|
| Mr. Yogesh Vishwanath Patil | 54,29,850 | 1.80 |
| Mr. Vivek Vishwanath Patil | 55,79,700 | 1.84 |
| Ms. Durva Yogesh Patil | 2,40,000 | 1.67 |
| Mr. Shatanik Vivek Patil | 150 | 16.67 |

**Source: Based on Certificate issued by our statutory auditors M/s. Kayde & Associates, Chartered Accountants vide their certificate dated July 09, 2024 having UDIN 24146137BKENAM1005.*

DETAILS OF PRE-ISSUE PLACEMENT

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

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

Our Company has not issued shares for consideration other than cash except Bonus Issue on 05th March, 2024, during last one year for more details on the same please refer to the section titled “**Capital Structure**” beginning on page no. 50 of this Draft Red Herring 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 1 (One) year preceding the date of this Draft Red Herring Prospectus.

EXEMPTION FROM PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III- RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Draft Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

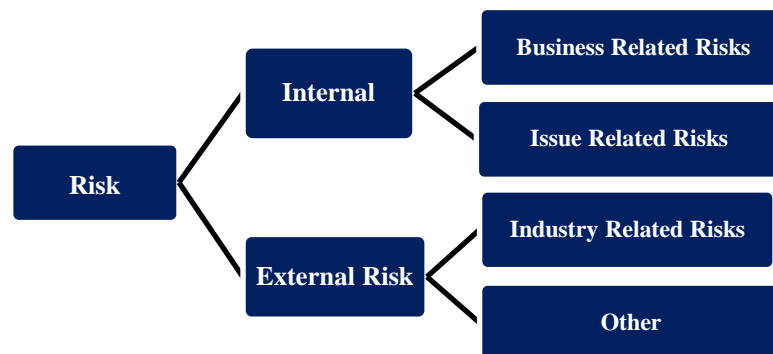
If any one or more of the following risks as well as other risks and uncertainties discuss in the Draft Red Hearing Prospectus were to occur, our financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our equity shares and the value of investment in the equity share and the value of equity shares to materially decline which could result in the loss of all or part of the investment. Prospective Investors should pay particular attention to the fact that our Company is incorporate under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respect from that of other countries.

The Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus.

MATERIALITY

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

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 the future.



NOTE:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk Factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

INTERNAL RISK FACTORS

1. *Our Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.*

Our Top 5 customers contribute 67.65%, 55.28% and 63.48% of our total sales for the year ended on March 31st, 2024, 2023 and 2022 respectively. Our Company is engaged in the business of manufacturing of Heat Exchangers. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. 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. Any decline in our quality standards, growing competition and any change in demand may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

2. *Our Company is dependent on few States. Loss of any of this large States may affect our business operations.*

Our domestic Sales are dependent on the Top 5 States including Maharashtra, Gujarat, Tamilnadu, Karnataka and Andhra Pradesh. We generate almost 91.16%, 83.22% and 88.27% of the revenue of the Total Sales generated as on March 31st, 2024, 2023 and 2022 respectively from these 5 states. Our domestic sales are depending on the above states and in future if any we are not able to sale our products to these states our revenue will impact majorly.

3. *Two of our Promoters and Non-Executive Directors i.e. Ms. Durva Yogesh Patil and Mr. Shatanik Vivek Patil has limited experience in the Heat Exchanger Industry in which our Company is operating.*

Two of our Promoters and Non-Executive Directors i.e. Ms. Durva Yogesh Patil and Mr. Shatanik Vivek Patil, their exposure to the Heat Exchanger Industry is relatively limited, spanning approximately six months. While both has been an integral part of our team since year, 2022, the absence of extensive experience within the Heat Exchanger Industry sector may pose challenges in effectively navigating the unique risks inherent to this industry, potentially impacting our operational effectiveness.

4. *Our Company is dependent on few Countries. Loss of any of this large Countries may affect our business operations.*

Our Export Sales are dependent on the Top 5 Countries including France, Holland, Poland, Netherlands and USA. We generate almost 8.84%, 6.21% and 8.75% of the revenue of the Total Sales generated as on March 31st, 2024, 2023 and 2022 respectively from these 5 Countries. Our export sales are depending on the above Countries and in future if any we are not able to sale our products to these Countries our revenue will impact majorly.

5. *Our Company is dependent on a few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.*

Our Top 10 suppliers contribute 63.40%, 36.46% and 39.86% of our total purchases for the year ended on March 31st, 2024, 2023 and 2022 respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

6. *We have given corporate guarantee in relation to certain debt facilities to our group company which if claimed, may require us to pay the guaranteed amount.*

We have provided corporate guarantee to our group Company. As on March 31st, 2024, we have given the corporate guarantee to Bank for the debt facilities of our group company viz. Uniheat Research and Solutions Private Limited to the extent of ₹100 Lakhs. For further details, see section “**Restated Financial Statements**” of the Company on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus. In the event that these guarantees are claimed, we have to pay the guaranteed amount which will adversely affect the financial position and profitability of our Company.

7. *Our business is dependent on our manufacturing facility. The loss of or shutdown of operations of our*

manufacturing facility may have a material adverse effect on our business, financial condition and results of operations.

Our manufacturing plant is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Although we take precautions to minimize the risk of any significant operational problems at our facility, our business, financial condition and results of operations may be adversely affected by any disruption of operations at our facility, including due to any of the factors mentioned above.

8. *Our Company has not entered into any agreements/contracts for the supply of raw material and other utilities. Risks related to shortfall or non-availability of raw material and other utilities may adversely affect our manufacturing processes and have an adverse impact on our operations and financial condition.*

We do not have long term arrangements with our vendors/suppliers and we operate on a purchase order basis. There are no long-term supply agreements for our raw material and other utilities. Our inability to obtain high quality raw materials in a timely and cost-effective manner would cause delays in our production and delivery schedules besides increasing cost of production, which may result in us losing some customers and hence could lead to reduction in revenues. Hence, we also face market risks for each of these products.

9. *We will continue to be controlled by our Promoters after the completion of the Issue.*

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold almost 91.59% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoters and certain members of the Promoter Group together will own [●]% of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- Controlling the election of directors;
- Controlling the selection of senior management;
- Approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- Making overall strategic and investment decisions;
- Approving our annual budgets; and
- Amending our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the Interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations and hence the value of your investment in the Equity Shares.

10. *Our Company, Promoters, Directors and Group Companies are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.*

Our Company, Promoters, Directors and Group Companies are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to civil matters, Income Tax matters, actions by regulatory/ statutory authorities have been set out below:

| Name | By/Against | Civil Proceedings | Criminal Proceedings | Tax Proceedings | Actions by Other regulatory authorities | Amount Involved (₹ in Lakhs) |
|--------------------------------|------------|-------------------|----------------------|-----------------|-----------------------------------------|------------------------------|
| Company | By | NIL | NIL | NIL | NIL | - |
| | Against | NIL | NIL | 11 | NIL | 30.59 |
| Promoter | By | NIL | NIL | NIL | NIL | - |
| | Against | NIL | NIL | NIL | NIL | - |
| Group Companies / Entities | By | NIL | NIL | NIL | NIL | - |
| | Against | NIL | NIL | 5 | NIL | 0.43 |
| Directors other than promoters | By | NIL | NIL | NIL | NIL | - |
| | Against | NIL | NIL | NIL | NIL | - |

| | |
|--------------|--------------|
| Total | 31.02 |
|--------------|--------------|

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page no. 166 of this Prospectus.*

Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, results of operations, financial condition and prospects. If the courts or tribunals rule against us or our Company, Group Company, our Directors and Promoters, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

11. There have been some instances of delays in filing of some of the GST Returns under the GST, Act.

In the past, there has been certain instances of delays in filling some GST Returns under the GST Act, which mainly occurs due to delay in some internal process of the company and other external issues, which is rectify by the company by made a policy of maker – checker and delegated the authority to specific qualified person, so that such type of delays will not occur in future. We cannot assure you that there will not be such instances in the future and any penalty or fine will not be imposed by GST Authority/Council in respect to the same which may effect on our result of operations and financial position.

12. One of our Group Company and also Promoter Group Entity is engaged in similar line of business. Any conflict of interest may occur between our group companies or our promoter group entities and us may adversely affect our business, prospects, results of operations and financial condition.

Our Company is engaged in the business of research, solution and designing of all type of heat exchangers etc. Our Group Company and Promoter Group Entity, Uniheat Research and Solutions Private Limited, also operates in the same industry.

Potential conflicts of interest may arise when allocating business opportunities among our Company and other Promoter Group Entities. In such cases, our Promoters might prioritize the interests of the Group Entities in which they have a stake, potentially to the detriment of our Company.

There can be no assurance that our Promoters/Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details please refer to chapter titled “Financial Information of **Information with respect to group companies/entities**” beginning on page no. 174 of this Draft Red Herring Prospectus.

13. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

The business of our Company is working capital intensive. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.


As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options, and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact our business operations or financial performance. For details related to working capital requirement, please refer to chapter titled as “**Object of the Issue**” on page no. 75.

14. There are certain discrepancies/errors which have occurred in some of our corporate secretarial records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future.

In the past, there have been certain instances of discrepancies in relation to statutory filings. For instance, The Company has appointed M/s. Kayde & Associates, Chartered Accountants vide Shareholder Resolution dated 30th September, 2018, but in ADT-1 company inadvertently mentioned the name of Partner in place of name of the firm the same was also done while re-appointing of M/s. Kayde & Associates, Chartered Accountants vide Shareholder Resolution dated 30th September, 2023, but in ADT-1 company inadvertently mentioned the name of Partner in place of name of the firm. In ADT-1 company has appointed.

While there no legal proceedings or regulatory action has been initiated against our Company in relation to such discrepancies in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

15. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

Our Company is currently using logo,  which is not yet registered in the name of our Company. While, we have made applications for registering the name and logo of our Company, however the application is pending for approval. If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapters titled “***Business Overview***” and “***Government and other Statutory Approvals***” on page nos. 125 and 242, respectively of this Draft Red Herring Prospectus.

16. Certain relevant copies of education of our director is not traceable. The BRLM has relied on the signed resume to verify and include the details of the education in the Draft Red Herring Prospectus.

One of our Director is unable to trace copies of documents pertaining to their educational qualifications. Accordingly, reliance has been placed on signed resume furnished by our Director to the Book Running Lead Manager to disclose details of their educational qualifications in this Draft Red Herring Prospectus, who is the Chairman and Managing Director of our Company is not able to trace his educational qualifications. Accordingly, the Book Running Lead Manager has been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurances that our director will be able to trace the relevant documents or provide accurate and complete details pertaining to the above information in the future, or at all.

17. We have offered Equity Shares during the last one year at a price below the Issue Price.

Our Company had issued Bonus shares of 85,00,000 equity shares on March 05th, 2024 in ratio of 2:1 and a Preferential Issuance of 11,70,000 shares on June 07th, 2024 at price of ₹50/- in the last 12 months at price which might be lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see “***Capital Structure***” on page no.49 of this Draft Red Herring Prospectus.

18. Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.

We are insured for a risk associated with our business, through policies. We believe that we have got our assets and stock adequately insured, however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details on insurance policies taken by our Company please page no. **Error! Bookmark not defined.** in chapter titled “***Business Overview***” of this Draft Red Herring Prospectus.

19. We are dependent on third party transportation providers for procuring raw material from our suppliers and delivery of finish products and materials to our clients. Any failure on the part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

We are dependent on third party transportation for procuring raw material for manufacturing and purchase and sell of finish products and materials. As Manufacturing is our main activities, our success depends on the smooth supply and transportation of the Raw Materials from our suppliers and transportation of our finish products and materials from our suppliers to us/ or our buyers/clients, both of which are subject to various uncertainties and risks.

In addition, materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of materials to us as well as to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

20. Failure to manage our appropriate level of inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

We are engaged in the business of manufacturing of Heat Exchangers. We are required to maintain sufficient level of raw materials and finished goods for uninterrupted manufacturing process and delivery of goods to the end users.

Therefore, any delay in supply of requisite quantity/quality of our manufactured products will result in escalation or may affect our profitability and our image in the market.

21. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us, hiding unauthorized or unsuccessful activities from us or the improper use of confidential information. Such misconduct could result in unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Although Company has not face such type of misconduct in past. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

22. A shortage or non-availability of electricity or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity and water and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of our products at particular temperatures requires significant power. We currently source our water requirements from private water suppliers and depend on state electricity supply for our energy requirements. Any failure on our part to obtain alternate sources of electricity or water in a timely fashion and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

23. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.

We have experienced considerable growth over the past years. Our Company has recorded a growth of approx. 26.33% in our revenue from operations during the period of FY 2021-2022 to FY 2023-24. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate.

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition.

24. Dependence on debt and outflow of finance cost leads to outflow of cash flows and reduce overall profitability.

Due to manufacturing activities, our business requires significant working capital. We depend on internal accrual, creditors and borrowed fund to meet out finance for working capital. We may also be required to depend on the additional borrowed capital to fund the working capital in future with increase in volume of operations and production. The additional borrowed fund may require us to dedicate a substantial portion of our cash flow from operations to payments of interests, thereby reducing the availability of our cash flow to fund capital expenditures and other general corporate expenditures. It limits our borrowing ability and places us at a competitive disadvantage relative to competitors that have less debt or greater financial resources. There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness.

25. Our manufacturing activities are dependent upon availability of skilled and unskilled labour.

We have made arrangement of labour requirements at our manufacturing facility through our on-roll employees, wherever required by our Company by arranging contract labour based on requirement. Our manufacturing activities are dependent on availability of skilled and unskilled labour. Though our business has not experienced any disruptions due to non-availability of labour or any disputes with them in past, we cannot assure you the same in future which may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. Any high attrition or competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects. For further details about business of our Company, please refer chapter titled “*Business Overview*” beginning on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

26. Our success depends on our ability to attract and retain our key management personnel. If we are unable to do so, it would adversely affect our business and results of operations.

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for management, running of our daily operations, and the planning and execution of our business strategy. There is intense competition for experienced senior management and other key personnel with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. We face specific disadvantages in our efforts to attract and retain our management. As a public sector undertaking, Government of India policies regulate and control the emoluments, benefits and perquisites that we pay to our employees, including our key managerial and technical personnel and these policies may not permit us to pay at market rates.

Additionally, we may not have in place the necessary systems and processes to develop key personnel internally. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business and results of operations. Our performance also depends on our ability to attract and train highly skilled personnel. If we are unable to do so, it would materially and adversely affect our business, prospects and results of operations.

27. In addition to regular remuneration, other benefits and expense reimbursement our Promoters, Directors, KMPs and SMPs hold a vested interest in our Company; to the extent of their shareholding and associated dividend entitlements. They also have a stake in transactions involving our Company, whether with themselves individually or with our group companies/entities. Our Company in future may enter in related party transactions subject to necessary compliances.

Our Promoters, Directors, KMPs and SMPs are interested in our Company to the extent of their shareholding and associated dividend entitlements thereon in our Company, in addition to regular remuneration or benefits and expenses reimbursement. Our Promoters, Directors, KMPs and SMPs are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the Company in past were at arm’s length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our Company, promoters and group companies may enter into such related party transaction in future as well which may be or may not be at Arms’ Length Price and in Ordinary Course of Business. If such future transactions are not on Arms’ Length Price and in Ordinary Course of Business, our financial position may get affected to that extent.

Additionally, our Company may enter in related party transactions in future subject to necessary compliances in

accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years and stub period, please refer to the Chapter titled “**Restated Financial Statements**” beginning on page no. 152 of this Draft Red Herring Prospectus. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

28. *Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.*

Our Company has total 102 employees as at March 31st, 2024, with an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labours. Historically, we have enjoyed a good relationship with our employees, labours and have not experienced any lockouts, strikes, or any disruptions of any sort due to labour unrest. However, there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

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

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state, and local government rules in India, generally for carrying out our business. Most of these approvals are granted for a limited duration. While we are required to obtain several approvals for legally conducting our business operations and we submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. There are few government approvals are in the name of private limited and application for such changes are already applied to the relevant government authorities. For details related to Government Approval applied but approval pending, please refer to chapter titled as “**Government and Other Approvals**” on page no. 170 of this Draft Red Herring Prospectus. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure by us to comply with the applicable regulations in the future, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

In case we fail to comply with these requirements, or a regulator alleges non-compliance with these requirements, we may be subject to penalties and proceedings may be initiated against us. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

Failure on our part to renew or maintain such permits, licences or approvals may result in the interruption of our operations and may have a material impact on our business. In the future, we may also be required to obtain new permits and approvals for our proposed operations. While we believe that we will be able to obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to maintain or obtain the required permits or approvals, may result in the interruption of our operations or delay or prevent our expansion plans and may have a material and adverse effect on our business, financial condition and results of operations.

30. *Compliance with and changes in safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.*

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, employee exposure

to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

31. *If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.*

As of March 31st, 2024 our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 3692.18 Lakhs on restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements;

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer chapter titled “**Restated Financial Statements**” beginning on page no. **Error! Bookmark not defined.** 152 of this Draft Red Herring Prospectus.

32. *Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.*

Our Contingent liabilities as on March 31st, 2024 were ₹ 1,031.16 Lakhs. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected.

For more information, regarding our contingent liabilities, please refer “Annexure IV 37” in chapter titled “**Restated Financial Statements**” beginning on page no. 152 of this Draft Red Herring Prospectus.

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

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business heavily relies on technology and machinery to deliver quality products. However, there is a risk of our technology and machinery becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying abreast of the latest technological standards and trends to enhance our capabilities. In the event of a new technology emerging in our industry, we may be required to invest in adopting that technology or upgrading our existing machinery and equipment to remain competitive.

The costs associated with upgrading technology and modernizing machinery are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with our long-term growth objectives.

Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

34. *The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price*

Our Promoter’s average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

| S. No. | Name of Promoters | No. of Equity Shares Held | Average Cost of Acquisition per equity share (in ₹) |
|--------|-------------------------|---------------------------|-----------------------------------------------------|
| 1. | Yogesh Vishwanath Patil | 54,29,850 | 1.80 |
| 2. | Vivek Voshwanath Patil | 55,79,700 | 1.84 |
| 3. | Durva Yogesj Patil | 2,40,000 | 1.67 |
| 4. | Shatanik Vivek Patil | 150 | 16.67 |

35. *Fraud, theft, employee negligence or similar incidents may adversely affect the results of operations and financial condition.*

Our Company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the Company.

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

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. As such our Company has not paid any dividend in past. 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.

37. *There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.*

As per SEBI ICDR Regulations, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 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.

38. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

We propose to utilize the Net Proceeds towards utilization for the Repayment of Loans, Working Capital Requirement and General Corporate Purposes. For further details of the proposed objects of the Issue, see Chapter titled as “*Objects of the Issue*” beginning on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may

deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

39. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financing could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy. Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "***Basis for Issue Price***" beginning on page no. **Error! Bookmark not defined.** of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

41. The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as "Objects of the Issue".

The fund requirement and deployment, as mentioned in the chapter titled as "***Objects of the Issue***" on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled "***Objects of the Issue***" on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled "***Objects of the Issue***" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

42. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would

be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled “*Objects of The Issue*” on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

43. *We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.*

Our Company has not identified any alternate source of funding for our object of the Issue 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 or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “*Object for the Issue*” beginning on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

44. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. The failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

45. *Certain data mentioned in this Draft Red Herring 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.

EXTERNAL RISK FACTORS

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

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

- Volatility in the India and global capital market;
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India’s economic and fiscal policies; and
- Significant developments in India’s environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will

develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

1. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, 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. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

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

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

3. 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 see section titled “***Key Industry Regulations and Policies***” beginning on page no. **Error! Bookmark not defined.** of this Draft Red Herring 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.

4. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

5. More than 90% of Revenue of our Company is derived from business in India and a decrease in economic growth in India could cause our business to suffer.

At present, we our more than 90% of the revenue is derive in India, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

6. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

7. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Swastika Investmart Limited as Book Running Lead Manager for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

8. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

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

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates / slab will continue in the future. Any changes in these tax rates / slabs could adversely affect our financial condition and results of operations.

10. *NSE may not grant Approval for listing of equity shares of our Company.*

Our company will apply for In-principle approval to NSE for its proposed public issue. There is a risk that the National Stock Exchange of India Limited (NSE) may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our best efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the NSE will find our application satisfactory. Non-approval by the NSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects. Investors should consider this risk before making any investment decisions.

11. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Emerge Platform of NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

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

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

13. *The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.*

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

14. 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 affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the 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.

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

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

16. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

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SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

| Particulars | Details |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity Shares Offered* | Upto 60,00,000 Equity Shares aggregating to ₹ [●] Lakhs. |
| <i>Of which</i> | |
| Reserved for Market Makers | Upto [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs. |
| Net Issue to the Public | Upto [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs. |
| <i>Of which</i> | |
| A. Allocation to Qualified Institutional Buyers. | Not more than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs. |
| <i>Of Which</i> | |
| i. Anchor Investor Portion | Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs. |
| ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs |
| <i>Of which</i> | |
| a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs. |
| b. Balance of QIB Portion for all QIBs including Mutual Funds | Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs. |
| B. Allocation to Non-Institutional Investors. | Not Less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs. |
| C. Allocation to Retail Individual Investors | Not Less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs. |
| <i>Pre and Post–Issue Equity Shares</i> | |
| Equity Shares outstanding prior to the Issue | 1,39,20,000 Equity Shares of ₹10/- each. |
| Equity Shares outstanding after the Issue | [●] Equity Shares of ₹10/- each. |
| Use of Proceeds | For details please refer chapter titled “OBJECTS OF THE ISSUE” beginning on page no. 75 of this Draft Red Herring Prospectus for information on use of Issue Proceeds. |

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

Note:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our company are being issued to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 05th July, 2024 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EGM held on 08th July, 2024.
- This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “ISSUE RELATED INFORMATION” beginning on page no. 188 of this Draft Red Herring Prospectus.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly,

we have allocated the Net Issue i.e. not more than [●]% of the Net Issue to QIB and not less than [●]% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than [●]% of the Net Issue shall be available for allocation to Non-institutional bidders.

5. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

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SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

| PARTICULARS | | As at | | |
|-------------|-------------------------------------------------------------------------------------|----------------|----------------|----------------|
| | | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| A) | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' Funds | | | |
| (a) | Share Capital | 1275.00 | 425.00 | 425.00 |
| (b) | Reserves & Surplus | 762.71 | 988.86 | 777.32 |
| | | 2037.71 | 1413.86 | 1202.32 |
| 2 | Non-Current Liabilities | | | |
| (a) | Long Term Borrowings | 1647.25 | 2113.31 | 2667.26 |
| (b) | Deferred Tax Liabilities (Net) | 163.61 | 133.87 | 122.77 |
| (c) | Other Long Term Liabilities | 110.14 | 326.38 | 0.00 |
| (d) | Long Term Provisions | 0.00 | 0.00 | 0.00 |
| | | 1921.00 | 2573.56 | 2790.02 |
| 3 | Current Liabilities | | | |
| (a) | Short Term Borrowings | 2044.93 | 1181.87 | 1094.22 |
| (b) | Trade Payables | | | |
| | (A)outstanding dues of micro enterprises and small enterprises: and | 441.50 | 562.69 | 0.00 |
| | (B)outstanding dues of creditors other than micro enterprises and small enterprises | 190.62 | 595.74 | 1075.39 |
| (c) | Other Current Liabilities | 279.59 | 92.70 | 60.21 |
| (d) | Short Term Provisions | 131.32 | 61.09 | 40.21 |
| | | 3087.95 | 2494.10 | 2270.02 |
| | Total | 7046.67 | 6481.52 | 6262.36 |
| B) | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| (a) | Property, Plant and Equipment and Intangible Assets | | | |
| | I) Property, Plant and Equipment | | | |
| | (i) Net Block | 3428.86 | 2434.20 | 2367.34 |
| | II) Intangible Assets | 32.31 | 20.69 | 8.40 |
| | III) Capital Work-in-Progress | 97.56 | 1123.70 | 1062.91 |
| | IV) Intangible assets under development | 0.00 | 0.00 | 0.00 |
| | | 3558.73 | 3578.60 | 3438.65 |
| (b) | Non-Current Investment | 171.99 | 158.66 | 170.64 |
| (c) | Deferred Tax Assets (Net) | 0.00 | 0.00 | 0.00 |
| (d) | Long Term Loans and Advances | 0.00 | 0.00 | 0.00 |
| (e) | Other Non Current Assets | 17.03 | 18.53 | 15.93 |
| | | 189.02 | 177.19 | 186.57 |
| 2 | Current Assets | | | |
| (a) | Trade Receivables | 1310.32 | 730.66 | 785.98 |
| (b) | Cash and Cash equivalents | 26.07 | 83.53 | 115.84 |
| (c) | Inventories | 1409.97 | 1490.00 | 1556.53 |
| (d) | Short Term Loans and Advances | 160.43 | 129.71 | 2.49 |
| (e) | Other Current Assets | 392.11 | 291.83 | 176.28 |
| | | 3298.90 | 2725.74 | 2637.14 |
| | Total | 7046.67 | 6481.52 | 6262.36 |

RESTATED STATEMENT OF PROFIT AN LOSS

(Rs in Lakhs)

| PARTICULARS | | For the year ended on | | |
|-------------|-----------------------------------------------------------------------------------|-----------------------|-----------------|-----------------|
| | | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| | | | | |
| 1 | Revenue From Operations | 6,019.31 | 6,995.09 | 4,764.65 |
| 2 | Other Income | 390.25 | 45.06 | 31.46 |
| | | | | |
| 3 | Total Income (1+2) | 6,409.55 | 7,040.15 | 4,796.11 |
| | | | | |
| 4 | Expenditure | | | |
| (a) | Raw Material Consumption | 3,314.13 | 3,910.56 | 3,192.81 |
| (b) | Change in inventories of finished goods, work in progress and stock in trade | 70.14 | 120.84 | -529.52 |
| (c) | Employee Benefit Expenses | 614.24 | 643.34 | 526.58 |
| (d) | Finance Cost | 420.01 | 391.61 | 295.62 |
| (e) | Depreciation and Amortisation Expenses | 183.44 | 148.41 | 120.97 |
| (f) | Other Expenses | 1,021.72 | 1,537.16 | 959.56 |
| (g) | Provision for Doubtful Debts | 0.00 | 5.82 | 0.00 |
| 5 | Total Expenditure 4(a) to 4(g) | 5,623.69 | 6,757.75 | 4,566.03 |
| | | | | |
| 6 | Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5) | 785.86 | 282.40 | 230.08 |
| | | | | |
| 7 | Exceptional and Extra-ordinary items | 0.00 | 0.64 | 15.51 |
| | Less: Prior Period Items | 0.00 | 0.64 | 15.51 |
| 8 | Profit/(Loss) Before Tax (6-7) | 785.86 | 281.76 | 214.57 |
| | | | | |
| 9 | Tax Expense: | | | |
| (a) | Tax Expense for Current Year | 124.06 | 59.11 | 36.92 |
| (b) | Short/(Excess) Provision of Earlier Year | 8.21 | 0.00 | 0.00 |
| (c) | Deferred Tax | 29.74 | 11.11 | 24.98 |
| | Net Current Tax Expenses | 162.01 | 70.22 | 61.90 |
| | | | | |
| 10 | Profit/(Loss) for the Year (8-9) | 623.85 | 211.54 | 152.67 |
| | | | | |
| 11 | Earning Per Share (after bonus issue) | | | |
| | - Basic | 4.89 | 1.66 | 1.20 |
| | - Diluted | 4.89 | 1.66 | 1.20 |

RESTATED CASH FLOW STATEMENT

(Rs in Lakhs)

| PARTICULARS | For the year ended on | | |
|--------------------------------------------------------|-----------------------|----------------|----------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| A) Cash Flow From Operating Activities : | | | |
| Net Profit before tax | 785.86 | 281.76 | 214.57 |
| Adjustment for : | | | |
| Depreciation and amortization | 183.44 | 148.41 | 120.97 |
| Interest Paid | 420.01 | 391.61 | 295.62 |
| Operating profit before working capital changes | 1,389.31 | 821.79 | 631.16 |
| Changes in Working Capital | | | |
| (Increase)/Decrease in Trade Receivables | -579.66 | 55.32 | -95.90 |
| (Increase)/Decrease in Inventory | 80.03 | 66.53 | -762.05 |
| (Increase)/Decrease in Short Term Loans & Advances | -30.72 | -127.22 | -0.82 |
| (Increase)/Decrease in Other Current Assets | -100.28 | -115.55 | 3.49 |
| (Increase)/Decrease in Other Non-Current Assets | 1.50 | -2.60 | 23.10 |
| Increase/(Decrease) in Trade Payables | -526.31 | 83.04 | 519.66 |
| Increase/(Decrease) in Other Current Liabilities | 186.88 | 32.49 | 2.53 |
| Increase/(Decrease) in Short Term Provisions, etc | 70.22 | 20.88 | -18.15 |
| | -898.32 | 12.90 | -328.14 |
| Cash generated from operations | 490.99 | 834.69 | 303.01 |
| Taxes on Income | 162.01 | 70.22 | 61.90 |
| Net cash flow from operating activities | 328.98 | 764.47 | 241.11 |
| B) Cash Flow From Investing Activities : | | | |
| Net Purchase of Fixed Assets including of CWIP | -163.57 | -288.36 | -442.30 |
| Increase/(Decrease) in Non Current Investments | -13.34 | 11.99 | -70.72 |
| Net Cash Flow from Investing Activities | -176.91 | -276.37 | -513.02 |
| C) Cash Flow From Financing Activities : | | | |
| Increase/(Decrease) in Short Term Borrowings | 863.06 | 87.66 | 212.19 |
| Increase/(Decrease) in Long Term Borrowings | -466.06 | -553.95 | 422.61 |
| Increase/(Decrease) in Other Long Term Liabilities | -216.26 | 326.38 | 0.00 |
| Increase/(Decrease) in Deferred Tax | 29.74 | 11.11 | 24.98 |
| Interest Paid | -420.01 | -391.61 | -295.62 |
| Share Money Pending Allotment | 0.00 | 0.00 | 0.00 |
| Net cash flow from financing activities | -209.53 | -520.42 | 364.17 |
| Net Increase/(Decrease) In Cash & Cash Equivalents | -57.46 | -32.32 | 92.27 |
| Cash equivalents at the beginning of the year | 83.53 | 115.84 | 23.57 |
| Cash equivalents at the end of the year | 26.07 | 83.53 | 115.84 |
| Component of Cash and Cash equivalents | | | |
| Cash on hand | 18.02 | 3.63 | 14.34 |
| Balance With banks | 8.05 | 79.90 | 101.51 |
| Total | 26.07 | 83.53 | 115.84 |

SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as United Heat Transfers Private Limited, on January 27th, 1995 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. The name of the company was subsequently changed to United Heat Transfer Private Limited dated November 13th, 2009 vide Certificate from name change issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from “United Heat Transfer Private Limited” to “United Heat Transfer Limited” vide Special Resolution dated February 27th, 2024. The status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion was issued on June 12th, 2024 by the Registrar of Companies, Mumbai, Maharashtra. For details of Conversion of Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no. 127 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

| Particulars | Details | | | | | | | | |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---|-------------------------|---|------------------------------------------|--|--|---|
| Name of Issuer | United Heat Transfer Limited. | | | | | | | | |
| Registered Office | Plot No F-131, MIDC Area, Ambad, Nashik, Maharashtra, India, 422010; Telephone No.: +91 25323 82484 / 5051; Web site: www.unitedheat.net ; E-Mail: directors1@unitedheat.net ; Contact Person: Mr. Yogesh Vishwanath Patil | | | | | | | | |
| Date of Incorporation | 27 nd January, 1995. | | | | | | | | |
| Company Identification Number | U29191MH1995PLC084982. | | | | | | | | |
| Company Registration Number | 084982. | | | | | | | | |
| Company Category | Company Limited by Shares. | | | | | | | | |
| Registrar of Company | ROC – Mumbai. | | | | | | | | |
| Address of the RoC | Plot No F-131, MIDC Area, Ambad, Nashik, Maharashtra, India, 422010. | | | | | | | | |
| Company Secretary and Compliance Officer | Ms. Diksha Sadanand Shetty; C/o.: United Heat Transfer Limited; Address: Plot No F-131, MIDC Area, Ambad, Nashik, Maharashtra, India, 422010; Telephone No.: +91 25323 82484 / 5051; Web site: www.unitedheat.net ; E-Mail: csdikshashetty@unitedheat.net ; | | | | | | | | |
| Designated Stock Exchange | EMERGE Platform of National Stock Exchange of India Limited; Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051. | | | | | | | | |
| Issue Programme | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Issue Opens On:</td> <td style="width: 10%; text-align: center;"> ● </td> <td style="width: 50%;">Issue Closes On:</td> <td style="width: 10%; text-align: center;"> ● </td> </tr> <tr> <td>Anchor Investor Bid/Issue Period*</td> <td></td> <td></td> <td style="text-align: center;"> ● </td> </tr> </table> | Issue Opens On: | ● | Issue Closes On: | ● | Anchor Investor Bid/Issue Period* | | | ● |
| Issue Opens On: | ● | Issue Closes On: | ● | | | | | | |
| Anchor Investor Bid/Issue Period* | | | ● | | | | | | |

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

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s, if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

| S. No. | Name of Directors | Designation | Address | DIN |
|--------|-----------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1. | Mr. Yogesh Vishwanath Patil | Chairman and Managing Director | Plot No. 301, Rushiraj Hariyali Apartment, 7 th Street 2 nd Avenue, Near Bobby's Hotel Serene Meadows, Sawarkar Nagar, Nashik, Maharashtra, 422013. | 00103349 |
| 2. | Mr. Vivek Vishwanath Patil | Whole-Time Director | House No. 1044, Gat No. 85/2 86/3, Govardhan VTC Nashik, Maharashtra 422222. | 00107234 |
| 3. | Mr. Shatanik Vivek Patil | Non-Executive Director | Flat No. 2, Sita Sadan Apartment, Gangapur Road, Near Atharva Mangal Karyalay, Date Nagar, ayodhya colony, Sawarkar Nagar, Nashik, 422013, Maharashtra. | 09529929 |
| 4. | Ms. Durva Yogesh Patil | Non-Executive Director | 301, Rushiraj Hariyali Apartment, 7 th Street, 2 nd Avenue, Near Bobby's Hotel, Serene Meadows, Sawarkar Nagar, Nashik, 422013, Maharashtra. | 10457658 |
| 5. | Mr. Sahil Vikas Garud | Independent Director | Flat no. 1, Abhishikta CHS Off., Collage Road, Near Ramdas Garden, Vise mala Nashik, 422005, Maharashtra. | 03364513 |
| 6. | Mr. Girish Gururaj Masur | Independent Director | Flat no. 106, Eminence Park, Srirampura 2 nd Stage, Near Bus Stand, BEML Layout, Mysuru, Karnataka 570023. | 10645916 |

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “*Our Management*” beginning on page no. 132 of this Draft Red Herring Prospectus.

Chief Financial Officer:

Mr. Vinayak Uttam Parab;
B 403, Opal Enclave, Karmayogi Nagar, Nashik, Maharashtra – 422008;
Telephone No.: +91 9922107769;
Email: cfo@unitedheat.net;
Website: www.unitedheat.net;

Company Secretary and Compliance Officer:

Ms. Diksha Sadanand Shetty;
C/o.: United Heat Transfer Limited;
Address: Flat No. 4, Yamuna Apartment, Trimbak Road, Mahatma Nagar, Behind Radhika Hotel, Satpur Township, Nashik – 422007, Maharashtra;
Telephone No.: +91 7620165664;
Web site: www.unitedheat.net;
E-Mail: csdikshashetty@unitedheat.net .

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 or non-receipt of funds by electronic mode, etc.

For all Issue-related queries and for redressal of complaints, investors may also write to the BRLM. All Offer-related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of

Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

| BOOK RUNNING LEAD MANAGER OF THE ISSUE | REGISTRAR TO THE ISSUE |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SWASTIKA INVESTMART LIMITED; SEBI Registration Number: INM000012102; Registered Office: Flat No. 18, 2 nd Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai-400058 (Maharashtra); Merchant Banking Division: 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; Telephone Number: +91-22-26254568-69 / 0731-6644244; Email Id: merchantbanking@swastika.co.in; Investors Grievance Id: mb.investorgrievance@swastika.co.in ; Website: www.swastika.co.in; Contact Person: Mr. Mohit R. Goyal CIN: L65910MH1992PLC067052. | mailto:LINK INTIME INDIA PRIVATE LIMITED; Address: C- 101, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai, - 400 083; Tel No.: +91 22 4918 6000; Email Id: mumbai@linkintime.co.in ; Contact Person: Ms. Shanti Gopalkrishnan; Website: www.linkintime.co.in ; CIN: U67190MH1999PTC118368; SEBI Registration Number: INR000004058. |
| LEGAL ADVISOR TO THE COMPANY | STATUTORY AND PEER REVIEW AUDITORS OF THE COMPANY* |
| ADV. ANIL NIVRUTTI VIGHNE; Address: B-3 Meghdoot Shopping Centre, Oppo. Old C.B.S., Nashik, Mahaashtra; Phone No.: +91 - 9822769610; Email Id: vighne.anil412@gmail.com ; Website: NA; Contact: Mr. Adv. Anil Nivrutti Vighne. | KAYDE AND ASSOCIATES, CHARTERED ACCOUNTANTS; Address: Flat No. 04, Suprabhat, Behind Shatrunjay Apart., Racca Colony, Sharanpur Road, Nashik – 422002; Phone No.: +91 - 253-2310893 / +91 – 9921232313; Email Id: casandipjadhav@gmail.com ; Contact Person: CA Sandip Jadhav; Membership No.: 146137; Peer Review No.: 016366; F.R.N: 121092W. |
| BANKERS TO THE COMPANY | BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK |
| [•] | AXIS BANK LIMITED Address: Ground Floor, Shilpa CHSL Ram Maruti Road Naupada Thana – 400602; Phone No.: +91 - 9004000236 /18605005555; Email Id: rammarutiroadthane.branchhead@axisbank.com ; Website: www.axisbank.com Contact Person: Leena Kendurkar; SEBI Reg.: INBI00000017 |
| SYNDICATE MEMBER** | |
| [•] | [•] |

*Kayde and Associates, Chartered Accountants, Chartered Accountants hold a valid peer review certificate issued by the Institute of Chartered Accountants of India valid till March 31st 2027.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

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 the SEBI (www.sebi.gov.in) and updated from time to time

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

BROKERS TO THE ISSUE

Bidders can submit ASBA Forms in the Offer 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 and www.nseindia.com, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

Since Swastika Investmart Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

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.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Red Herring Prospectus is being filed with SEBI. However, SEBI does not issue any observation on the Draft Offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft

copy of the Red Herring Prospectus/ Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC – Mumbai Office 100, Everest, Marine Drive Mumbai- 400002, Maharashtra, India.

CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

| Name of Auditor | Appointment/Resignation | Date of Appointment / Resignation | Reason |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| M/s. Kayde & Associates, Chartered Accountants; ⁽¹⁾ Address: Flat No.3, Navkar Residency, Racca Colony, Sharanpur Road, Nashik, Maharashtra – 422002. Email Id: casandipjadhav@gmail.com; Membership Number: 146137; Peer Review: 016366. | Appointment | 30 th September, 2018 | Appointed at the 24 th AGM for 5 consecutive years till March 31 st , 2023. |
| M/s. Kayde & Associates, Chartered Accountants; ⁽²⁾ Address: Flat No.04, Suprabhat Apart., Behind Shatrunjay Apart., Racca Colony, Sharanpur Road Nashik 422002, Maharashtra, India. Email Id: casandipjadhav@gmail.com; Membership Number: 146137; Peer Review: 016366. | Re-appointment | 30 th September, 2023 | Re-appointment of Auditor at 29 th AGM for the period of 5 years starts from 01 st April, 2023 to 31 st March 2028. |

⁽¹⁾The Company has appointed M/s. Kayde & Associates, Chartered Accountants vide Shareholder Resolution dated 30th September, 2018, but in ADT-1 company inadvertently mentioned the name of Partner in place of name of the firm.

⁽²⁾The Company has re-appointed M/s. Kayde & Associates, Chartered Accountants vide Shareholder Resolution dated 30th September, 2023, but in ADT-1 company inadvertently mentioned the name of Partner in place of name of the firm.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet (s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager (BRLM) in accordance with the Book Building Process and advertised it in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper, where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the BRLM in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Swastika Investmart Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor Bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill - over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page no. 199 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page no.

199 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20/- to ₹24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22/- in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22/-. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page no. 199 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

| Event | Indicative Dates |
|---------------------------------------------------------------------------------------------------------|--------------------|
| Bid/Issue Opening Date | [●] ⁽¹⁾ |
| Bid/Issue Closing Date | [●] ⁽²⁾ |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before [●] |
| Credit of Equity Shares to Demat accounts of Allottees | On or before [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before [●] |

(1) *The Anchor Investor Bid/Issue Period shall be opened one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations;*

(2) *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].*

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance

with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM are liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ 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 Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriter | No. of shares underwritten* | Amount Underwritten (₹ in Lakh) | % of the total Issue Size Underwritten |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------|----------------------------------------|
| Swastika Investmart Limited; SEBI Registration Number: INM000012102; Registered Office: Flat No.18, 2nd Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai- 400058; Merchant Banking Division: 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; Telephone Number: 0731-6644244; Email Id: merchantbanking@swastika.co.in ; Investors Grievance Id: mb.investorgrievance@swastika.co.in ; Website: www.swastika.co.in ; Contact Person: Mr. Mohit R. Goyal; Designation: Compliance Officer; CIN: L65910MH1992PLC067052. | [●] | [●] | [●] |
| Total | [●] | [●] | [●] |

*Includes [●] Equity shares of ₹10/- each for cash of ₹[●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above - mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as

brokers with the Stock Exchanges – Noted for Compliance.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the BRLM have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

[●];
CIN: [●];
Address: [●];
Tel No.: [●];
Email Id: [●];
Investor Grievance Id: [●];
Website: [●];
Contact Person: [●];
SEBI Reg. No.: [●];
NSE Clearing No.: [●].

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The 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 SME Platform of NSE (NSE EMERGE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
9. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. 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.

11. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the 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 BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that 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.

12. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on areal time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
14. 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.
15. **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 sessions shall be 5% of the issue price.
16. 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.
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27th, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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

SECTION VI – CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

| S. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price ⁽³⁾ |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------|
| A. | AUTHORIZED SHARE CAPITAL | | |
| | 2,00,00,000 Equity Shares of face value of ₹10/- each | 2,000.00 | - |
| B. | ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL BEFORE THE ISSUE | | |
| | 1,39,20,000 Equity Shares of face value of ₹10/- each | 1,392.00 | - |
| C. | PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS | | |
| | Issue of upto 60,00,000 Equity Shares of face value of ₹10/- each ⁽¹⁾ | | [●] |
| | <i>Which Comprises:</i> | | |
| | Reservation for Market Maker portion: [●] Equity Shares of ₹10/- each at a price of ₹[●]/- per Equity Share reserved as Market Maker Portion | [●] | [●] |
| | Net Issue to the Public: Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●]/- per Equity Share to the Public. | [●] | [●] |
| | <i>Of which⁽²⁾</i> | | |
| | At least [●] Equity Shares of ₹10/- each at a price of ₹[●]/- per Equity Share will be available for allocation for Retail Individual Investors. | [●] | [●] |
| | At least [●] Equity Shares of ₹10/- each at a price of ₹[●]/- per Equity Share will be available for allocation for Non-Institutional Investors. | [●] | [●] |
| | Not more than [●] Equity Shares of ₹10/- each at a price of ₹[●]/- per Equity Share will be available for allocation for Qualified Institutional Buyers. | [●] | [●] |
| D. | PAID-UP EQUITY CAPITAL AFTER THE ISSUE | | |
| | Up to [●] Equity Shares of face value of ₹10/- each | | [●] |
| E. | SECURITIES PREMIUM ACCOUNT | | |
| | Before the Issue | | 468.00 |
| | After the Issue | | [●] ⁽³⁾ |

⁽¹⁾The present Issue has been authorized by our Board of Directors pursuant to a resolution passed at its meeting held on July 05th, 2024 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held with a shorter notice on July 08th, 2024.

⁽²⁾Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.

⁽³⁾To be finalized upon determination of the Issue Price.

For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “THE ISSUE” on page no. 34 of this Draft Red Herring Prospectus.

CLASSES OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10/- each only and all Equity Shares are ranked pari- passu in all respect. All the issued Equity Shares are fully paid-up as on the date of Draft Red Herring Prospectus.

Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Draft Red Herring Prospectus.

Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since Incorporation the authorized share capital of our Company has been changed in the manner set forth below:

1. The Initial Authorized Share Capital of ₹5,00,000 (Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand) Equity Shares of ₹10/- each at the of Incorporation of our Company i.e. on January 27th, 1995.
2. The Authorized Share Capital of ₹5,00,000 (Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand) Equity Shares of ₹10/- each was increased to ₹10,00,000 (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakhs) Equity Shares of ₹10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 30th, 1998.
3. The Authorized Share Capital of the Company was increased further from ₹10,00,000 (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakhs) Equity Shares of ₹10/- each to ₹25,00,000 (Rupees Twenty-Five Lakhs Only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on September 24th, 2006.
4. The Authorized Share Capital of the Company was increased further from ₹25,00,000 (Rupees Twenty-Five Lakhs Only) divided into 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of ₹10/- each to ₹50,00,000 (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakh) Equity Shares of ₹10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on May 04th, 2007.
5. The Authorized Share Capital of the Company was increased further from ₹50,00,000 (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs) Equity Shares of ₹10/- each to ₹1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 25th, 2009.
6. The Authorized Share Capital of the Company was increased further from ₹1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹10/- each to ₹1,50,00,000 (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of ₹10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 06th, 2010.
7. The Authorized Share Capital of the Company was increased further from ₹1,50,00,000 (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of ₹10/- each to ₹2,00,00,000 (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on October 10th, 2013.
8. The Authorized Share Capital of the Company was increased further from ₹2,00,00,000 (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹10/- each to ₹4,00,00,000 (Rupees Four Crore Only) divided into 40,00,000 (Fourty Lakhs) Equity Shares of ₹10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on October 19th, 2015.
9. The Authorized Share Capital of the Company was increased further from ₹4,00,00,000 (Rupees Four Crore Only) divided into 40,00,000 (Forty Lakhs) Equity Shares of ₹10/- each to ₹4,50,00,000 (Rupees Four Crore Fifty Lakhs Only) divided into 45,00,000 (Forty-Five Lakhs) Equity Shares of ₹10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 31st, 2017.
10. The Authorized Share Capital of the Company was increased further from ₹4,50,00,000 (Rupees Two Crore Only) divided into 45,00,000 (Forty Five Lakhs) Equity Shares of ₹10/- each to ₹20,00,00,000 (Rupees Eighteen Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on February 27th, 2024.

2. Equity Share Capital History of our Company

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

| Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Issue Price (₹) | Nature of Consideration (Cash, Other than Cash, Bonus) | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Paid Up Equity Shares Capital (₹ in Lakhs) | Cumulative Share Premium (₹ in Lakhs) |
|----------------------------------|-------------------------------|----------------|-----------------|--------------------------------------------------------|---------------------------------------------------|---------------------------------|-------------------------------------------------------|---------------------------------------|
| January 27 th , 1995 | 150 | 10 | 10 | Cash | Subscription to MOA ⁽ⁱ⁾ | 150 | 0.015 | NIL |
| March 02 nd , 2001 | 99,850 | 10 | 10 | Cash | Further Issue ⁽ⁱⁱ⁾ | 1,00,000 | 10.00 | NIL |
| March 29 th , 2007 | 1,10,000 | 10 | 10 | Cash | Further Issue ⁽ⁱⁱⁱ⁾ | 2,10,000 | 21.00 | NIL |
| March 31 st , 2008 | 2,05,000 | 10 | 10 | Cash | Further Issue ^(iv) | 4,15,000 | 41.50 | NIL |
| March 28 th , 2009 | 4,85,000 | 10 | 10 | Cash | Further Issue ^(v) | 9,00,000 | 90.00 | NIL |
| March 28 th , 2010 | 2,90,000 | 10 | 10 | Cash | Further Issue ^(vi) | 11,90,000 | 119.00 | NIL |
| December 31 st , 2011 | 3,10,000 | 10 | 10 | Cash | Further Issue ^(vii) | 15,00,000 | 150.00 | NIL |
| October 18 th , 2013 | 2,10,000 | 10 | 10 | Cash | Further Issue ^(viii) | 17,10,000 | 171.00 | NIL |
| October 25 th , 2013 | 2,15,000 | 10 | 10 | Cash | Further Issue ^(ix) | 19,25,000 | 192.50 | NIL |
| November 21 st , 2015 | 19,25,000 | 10 | - | Bonus Issue | Bonus Issue in the ratio of 1:1 ^(x) | 38,50,000 | 385.00 | NIL |
| July 15 th , 2016 | 70,000 | 10 | 10 | Cash | Further Issue ^(xi) | 39,20,000 | 392.00 | NIL |
| March 31 st , 2017 | 3,30,000 | 10 | 10 | Cash | Further Issue ^(xii) | 42,50,000 | 425.00 | NIL |
| March 05 th , 2024 | 85,00,000 | 10 | - | Bonus Issue | Bonus Issue in the ratio of 2:1 ^(xiii) | 1,27,50,000 | 1,275.00 | NIL |
| June 07 th , 2024 | 11,70,000 | 10 | 50 | Cash | Private Placement ^(xiv) | 1,39,20,000 | 1,392.00 | 468.00 |

- i. On Incorporation, the initial paid-up capital of the Company, as per Memorandum of Association, fully paid-up Equity Shares made on January 27th, 1995 is 150 Equity Shares are as follow:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 50 | 10 | 10 |
| 2. | Mr. Vivek Vishwanath Patil | 50 | 10 | 10 |
| 3. | Mr. Devinder Singh Sethy | 50 | 10 | 10 |
| Total | | 150 | - | - |

- ii. The details of allotment of 99,850 Equity Shares made on March 02nd, 2001, under further issue are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------------|------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 30,100 | 10 | 10 |
| 2. | Mr. Vivek Vishwanath Patil | 32,400 | 10 | 10 |
| 3. | Mr. Santosh Vishwanath Patil | 30,450 | 10 | 10 |
| 4. | Mr. Krishnakant P Khati | 6,900 | 10 | 10 |
| Total | | 99,850 | - | - |

- iii. The details of allotment of 1,10,000 Equity Shares made on March 29th, 2007, under further issue are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------|-------------------|-------------------------------|-----------------------------|------------------------------|
|--------|-------------------|-------------------------------|-----------------------------|------------------------------|

| | | | | |
|--------------|-----------------------------|-----------------|----|----|
| 1. | Mr. Yogesh Vishwanath Patil | 55,000 | 10 | 10 |
| 2. | Mr. Vivek Vishwanath Patil | 55,000 | 10 | 10 |
| Total | | 1,10,000 | - | - |

iv. The details of allotment of 2,05,000 Equity Shares made on March 31st, 2008, under further issue are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 1,00,200 | 10 | 10 |
| 2. | Mr. Vivek Vishwanath Patil | 1,04,800 | 10 | 10 |
| Total | | 2,05,000 | - | - |

v. The details of allotment of 4,85,000 Equity Shares made on March 28th, 2009, under further issue are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------------|------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Mr. Vishwanath Baburao Patil | 60,000 | 10 | 10 |
| 2. | Mr. Yogesh Vishwanath Patil | 1,70,000 | 10 | 10 |
| 3. | Mr. Vivek Vishwanath Patil | 1,70,000 | 10 | 10 |
| 4. | Mrs. Meenal Yogesh Patil | 35,000 | 10 | 10 |
| 5. | Mrs. Pranita Vivek Patil | 35,000 | 10 | 10 |
| 6. | Ms. Durva Yogesh Patil | 15,000 | 10 | 10 |
| Total | | 4,85,000 | - | - |

vi. The details of allotment of 2,90,000 Equity Shares made on March 28th, 2010, under further issue are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------------|------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Mr. Vishwanath Baburao Patil | 25,000 | 10 | 10 |
| 2. | Mr. Yogesh Vishwanath Patil | 50,000 | 10 | 10 |
| 3. | Mr. Vivek Vishwanath Patil | 45,000 | 10 | 10 |
| 4. | Mrs. Meenal Yogesh Patil | 70,000 | 10 | 10 |
| 5. | Mrs. Pranita Vivek Patil | 75,000 | 10 | 10 |
| 6. | Ms. Durva Yogesh Patil | 25,000 | 10 | 10 |
| Total | | 2,90,000 | - | - |

vii. The details of allotment of 3,10,000 Equity Shares made on December 31st, 2011, under further issue are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 1,55,000 | 10 | 10 |
| 2. | Mr. Vivek Vishwanath Patil | 1,55,000 | 10 | 10 |
| Total | | 3,10,000 | - | - |

viii. The details of allotment of 2,10,000 Equity Shares made on October 18th, 2013, under further issue are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 1,30,000 | 10 | 10 |
| 2. | Mr. Vivek Vishwanath Patil | 80,000 | 10 | 10 |
| Total | | 2,10,000 | - | - |

ix. The details of allotment of 2,15,000 Equity Shares made on October 25th, 2013, under further issue are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 80,000 | 10 | 10 |
| 2. | Mr. Vivek Vishwanath Patil | 1,35,000 | 10 | 10 |
| Total | | 2,15,000 | - | - |

x. The details of allotment of 19,25,000 Equity Shares made on November 21st, 2015, under Bonus Issue* are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------|-------------------|-------------------------------|-----------------------------|------------------------------|
|--------|-------------------|-------------------------------|-----------------------------|------------------------------|

| | | | | |
|--------------|-----------------------------|------------------|----|---|
| 1. | Mr. Yogesh Vishwanath Patil | 8,35,000 | 10 | - |
| 2. | Mr. Vivek Vishwanath Patil | 8,35,000 | 10 | - |
| 3. | Mrs. Meenal Yogesh Patil | 1,05,000 | 10 | - |
| 4. | Mrs. Pranita Vivek Patil | 1,10,000 | 10 | - |
| 5. | Ms. Durva Yogesh Patil | 40,000 | 10 | - |
| Total | | 19,25,000 | - | - |

*The aforementioned Bonus allotment has been made by capitalization of reserves.

xi. The details of allotment of 70,000 Equity Shares made on July 15th, 2016, under further issue are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------------|----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Mr. Vivek Vishwanath Patil | 50,000 | 10 | 10 |
| 2. | Mrs. Pranita Vivek Patil | 20,000 | 10 | 10 |
| Total | | 70,000 | - | - |

xii. The details of allotment of 3,30,000 Equity Shares made on March 31st, 2017, under further issue are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 1,40,000 | 10 | 10 |
| 2. | Mr. Vivek Vishwanath Patil | 1,40,000 | 10 | 10 |
| 3. | Mrs. Meenal Yogesh Patil | 25,000 | 10 | 10 |
| 4. | Mrs. Pranita Vivek Patil | 25,000 | 10 | 10 |
| Total | | 3,30,000 | - | - |

xiii. The details of allotment of 85,00,000 Equity Shares made on March 05th, 2024, under Bonus Issue* are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 36,19,900 | 10 | - |
| 2. | Mr. Vivek Vishwanath Patil | 37,19,800 | 10 | - |
| 3. | Mrs. Meenal Yogesh Patil | 4,70,000 | 10 | - |
| 4. | Mrs. Pranita Vivek Patil | 5,30,000 | 10 | - |
| 5. | Ms. Durva Yogesh Patil | 1,60,000 | 10 | - |
| 6. | Ms. Praketa Yogesh Patil | 100 | 10 | - |
| 7. | Mr. Shatanik Vivek Patil | 100 | 10 | - |
| 8. | Ms. Urjaswati Vivek Patil | 100 | 10 | - |
| Total | | 85,00,000 | - | - |

*The aforementioned Bonus allotment has been made by capitalization of reserves.

xiv. The details of allotment of 11,70,000 Equity Shares made on June 07th, 2024, under Private Placement are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------------|------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Hathor Corporate Advisors LLP | 1,00,000 | 10 | 50 |
| 2. | Arohana Ventures (Through its partners Mr. Rakesh Amrutlal Parekh and Mr. Vishal Pravinbhai Raiyani) | 1,00,000 | 10 | 50 |
| 3. | Mr. Kumar Anchalia Vineet | 1,00,000 | 10 | 50 |
| 4. | Mr. Vivek Kumar Bhauka | 2,00,000 | 10 | 50 |
| 5. | Mr. Vaibhav Rajendra Saboo | 70,000 | 10 | 50 |
| 6. | Mr. Omprakash Madanlal Jain | 50,000 | 10 | 50 |
| 7. | HBS Enterprises LLP | 1,00,000 | 10 | 50 |
| 8. | KVP Enterprises LLP | 3,00,000 | 10 | 50 |
| 9. | Mr. Pranav Virendra Mehta | 50,000 | 10 | 50 |
| 10. | Mr. Chandra Sekhara Reddy Avuthu | 1,00,000 | 10 | 50 |
| Total | | 11,70,000 | - | - |

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than Cash.

i. The details of allotment of 19,25,000 Equity Shares made on November 21st, 2015, under Bonus Issue are as follows:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reason of Allotment | Benefits accrued to Company | Name of Allottees | No. of Shares Allotted |
|----------------------------------|----------------------|----------------|-----------------|------------------------------|-----------------------------|-----------------------------|------------------------|
| November 21 st , 2015 | 19,25,000 | 10 | - | Other than Cash- Bonus Issue | Capitalization of Reserves | Mr. Yogesh Vishwanath Patil | 8,35,000 |
| | | | | | | Mr. Vivek Vishwanath Patil | 8,35,000 |
| | | | | | | Mrs. Meenal Yogesh Patil | 1,05,000 |
| | | | | | | Mrs. Pranita Vivek Patil | 1,10,000 |
| | | | | | | Ms. Durva Yogesh Patil | 40,000 |
| Total | | | | | | | 19,25,000 |

ii. The details of allotment of 85,00,000 Equity Shares made on March 05th, 2024, under Bonus Issue are as follows:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reason of Allotment | Benefits accrued to Company | Name of Allottees | No. of Shares Allotted |
|-------------------------------|----------------------|----------------|-----------------|------------------------------|-----------------------------|-----------------------------|------------------------|
| March 05 th , 2024 | 85,00,000 | 10 | - | Other than Cash- Bonus Issue | Capitalization of Reserves | Mr. Yogesh Vishwanath Patil | 36,19,900 |
| | | | | | | Mr. Vivek Vishwanath Patil | 37,19,800 |
| | | | | | | Mrs. Meenal Yogesh Patil | 4,70,000 |
| | | | | | | Mrs. Pranita Vivek Patil | 5,30,000 |
| | | | | | | Ms. Durva Yogesh Patil | 1,60,000 |
| | | | | | | Ms. Praketa Yogesh Patil | 100 |
| | | | | | | Mr. Shatanik Vivek Patil | 100 |
| | | | | | | Ms. Urjaswati Vivek Patil | 100 |
| Total | | | | | | | 85,00,000 |

4. No shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

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

7. Except as disclosed below our company has not issued any equity shares lower than the Issue Price during the preceding 1 (One) year except as stated below:

i. The details of allotment of 19,25,000 Equity Shares made on November 21st, 2015, under Bonus Issue are as follows:

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 36,19,900 | 10 | - |

| S. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Share (In ₹) | Issue Price per Share (In ₹) |
|--------------|----------------------------|-------------------------------|-----------------------------|------------------------------|
| 2. | Mr. Vivek Vishwanath Patil | 37,19,800 | 10 | - |
| 3. | Mrs. Meenal Yogesh Patil | 4,70,000 | 10 | - |
| 4. | Mrs. Pranita Vivek Patil | 5,30,000 | 10 | - |
| 5. | Ms. Durva Yogesh Patil | 1,60,000 | 10 | - |
| 6. | Ms. Praketa Yogesh Patil | 100 | 10 | - |
| 7. | Mr. Shatanik Vivek Patil | 100 | 10 | - |
| 8. | Ms. Urjaswati Vivek Patil | 100 | 10 | - |
| Total | | 85,00,000 | - | - |

1. Shareholding Pattern of our Company

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

| S. No. | Particular | Yes/No | Promoter and Promoter Group | Public Shareholder | Non Promoter-Non Public |
|--------|----------------------------------------------------------------------------------|--------|-----------------------------|--------------------|-------------------------|
| 1. | Whether the Company has issued any Partly paid-up shares? | No | No | No | No |
| 2. | Whether the Company has issued any Convertible Securities? | No | No | No | No |
| 3. | Whether the Company has issued any Warrants? | No | No | No | No |
| 4. | Whether the Company has any shares against which depository receipts are issued? | No | No | No | No |
| 5. | Whether the Company has any shares in Locked-in?* | No | No | No | No |
| 6. | Whether any shares held by promoters are Pledge or otherwise encumbered? | No | No | No | No |
| 7. | Whether company has equity shares with differential voting rights? | No | No | No | No |

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

Table I - Summary Statement holding of specified securities

| Category (I) | Category of shareholder(II) | Nos. of shareholders (III) | No. of fully paid up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Fresh held in each class of securities (IX) | | | No of shares underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|--------------|-----------------------------|----------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------|-------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------|---------------------------------------------------------|--------|-----------------------------------------------------------|
| | | | | | | | | Class Equity | Class | Total | | | Total as a % of (A+B+C) | No (a) | As a % of total Shares held (b) | No (a) | |
| A | Promoters & Promoters Group | 8 | 1,27,50,000 | 0 | 0 | 1,27,50,000 | 91.59 | 1,27,50,000 | - | 1,27,50,000 | 91.59 | - | - | - | - | - | 1,27,50,000 |
| B | Public | 10 | 11,70,000 | 0 | 0 | 11,70,000 | 8.41 | 11,70,000 | - | 11,70,000 | 8.41 | - | - | - | - | - | 11,70,000 |
| C | Non Promoters Non-Public | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C1 | Shares underlying DRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C2 | Shares held | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

| S. No (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 (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII)=(IV)+(V) + (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No of shares Underlying Outstanding convertible securities (Including Warrants) Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) + (X) as a % of (A+B+C2) | Number of Locked in shares (XII)* | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form | | |
|-----------|------------------------------------|---------------------------|----------------------------------------------|------------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------|-------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---|-------------|
| | | | | | | | | Class- Equity | Class | Total | Total as a % of (A+B+C) | | No. (a) As a % of total shares held (b) | No. (a) As a % of total shares held (b) | No. (a) As a % of total shares held (b) | No. (a) As a % of total shares held (b) | | | |
| (1) | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 8 | 1,27,50,000 | 0 | 0 | 1,27,50,000 | 91.59 | 1,27,50,000 | - | 1,27,50,000 | 91.59 | - | 91.59 | - | - | - | - | - | 1,27,50,000 |
| 1. | Mr. Yogesh Vishwanath Patil | - | 54,29,850 | 0 | 0 | 54,29,850 | 39.01 | 54,29,850 | 0 | 54,29,850 | 39.01 | 0 | 39.01 | 0 | 0 | 0 | 0 | 0 | 54,29,850 |
| 2. | Mr. Vivek Vishleanath Patil | - | 55,79,700 | 0 | 0 | 55,79,700 | 40.08 | 55,79,700 | 0 | 55,79,700 | 40.08 | 0 | 40.08 | 0 | 0 | 0 | 0 | 0 | 55,79,700 |
| 3. | Mrs. Meenal Yogesh Patil | - | 7,05,000 | 0 | 0 | 7,05,000 | 5.06 | 7,05,000 | 0 | 7,05,000 | 5.06 | 0 | 5.06 | 0 | 0 | 0 | 0 | 0 | 7,05,000 |
| 4 | Mrs. Pranita Vivek Patil | - | 7,95,000 | 0 | 0 | 7,95,000 | 5.71 | 7,95,000 | 0 | 7,95,000 | 5.71 | 0 | 5.71 | 0 | 0 | 0 | 0 | 0 | 7,95,000 |
| 5 | Ms. Durva Yogesh Patil | - | 2,40,000 | 0 | 0 | 2,40,000 | 1.72 | 2,40,000 | 0 | 2,40,000 | 1.72 | 0 | 1.72 | 0 | 0 | 0 | 0 | 0 | 2,40,000 |
| 6 | Mr. Shatanik Vivek Patil | - | 150 | 0 | 0 | 150 | Negligible | 150 | 0 | 150 | Negligible | 0 | Negligible | 0 | 0 | 0 | 0 | 0 | 150 |
| 7 | Ms. Praketa Yogesh Patil | - | 150 | 0 | 0 | 150 | Negligible | 150 | 0 | 150 | Negligible | 0 | Negligible | 0 | 0 | 0 | 0 | 0 | 150 |

| S. No (I) | Category of shareholder (II) | No. of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Party paid -up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII)=(IV)+(V) + (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No of shares Underlying Outstanding convertible securities (Including Warrants) Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) + (X) as a % of (A+B+C2) | Number of Locked in shares (XII) * | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------|--------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------|---------------------------------------------------------|---------------------------------|-----------------------------------------------------|--------------------|
| | | | | | | | | Class- Equity | Class | Total | Total as a % of (A+B+ C) | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | | |
| 8 | Ms. Urjaswati Vivek Patil | - | 150 | 0 | 0 | 150 | Negligible | 150 | 0 | 150 | Negligible | 0 | Negligible | 0 | 0 | 0 | 0 | 150 |
| (b) | Central Government / State Government(s) | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) | Financial Institutions/ Banks | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d) | Any Other (specify) | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Sub-Total (A)(1) | 8 | 1,27,50,000 | 0 | 0 | 1,27,50,000 | 91.59 | 1,27,50,000 | 0 | 1,27,50,000 | 91.59 | 0 | 91.59 | 0 | 0 | 0 | 0 | 1,27,50,000 |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A. | | | | | | | | | | | | | | | | | | |
| Note: | | | | | | | | | | | | | | | | | | |
| PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s). | | | | | | | | | | | | | | | | | | |
| The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. | | | | | | | | | | | | | | | | | | |
| *All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE. | | | | | | | | | | | | | | | | | | |

Table III - Statement showing shareholding pattern of the public shareholder

| S. No (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 (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII)=(IV)+(V) + (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No of shares Underlying Outstanding convertible securities (Including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2) | Number of Locked in shares (XII)* | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form | |
|-----------|-----------------------------------|---------------------------|----------------------------------------------|-----------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|-------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------|---------------------------------------------------------|---------|-----------------------------------------------------|---------------------------------|
| | | | | | | | | Class- Equity | No of Voting Rights (XIV) | Total | | | Total as a % of (A+B+ C) | No. (a) | As a % of total shares held (b) | No. (a) | | As a % of total shares held (b) |
| (1) | Institutions | | | | | | | | | | | | | | | | | |
| (a) | Mutual Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) | Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) | Foreign Portfolio Investors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (f) | Financial Institutions/Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (g) | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| S. No (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 (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII)=(IV)+(V) + (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No of shares Underlying Outstanding convertible securities (Including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) + (X) as a % of (A+B+C2) | Number of Locked in shares (XII)* | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form | |
|-----------|------------------------------------------------------------|---------------------------|----------------------------------------------|-----------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|----------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------|---------------------------------------------------------|----------|-----------------------------------------------------|---------------------------------|
| | | | | | | | | Class- Equity | No of Voting Rights (XIV) | Total | | | Total as a % of (A+B+ C) | No.(a) | As a % of total shares held (b) | No.(a) | | As a % of total shares held (b) |
| (h) | Provident Funds/ Pension Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (i) | Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Sub-Total (B)(1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) | Central Government/ State Government(s)/President of India | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Sub-Total (B)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (3) | Non-institutions | | | | | | | | | | | | | | | | | |
| (a) | Individuals i. Individual | 6 | 5,70,000 | 0 | 0 | 5,70,000 | 4.09 | 5,70,000 | 0 | 5,70,000 | 4.09 | 0 | 4.09 | 0 | 0 | 0 | 0 | 5,70,000 |

| S. No (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 (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII)=(IV)+(V) + (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No of shares Underlying Outstanding convertible securities (Including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII)* | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form | |
|-----------|------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------------|-----------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|-------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------|---------------------------------------------------------|--------|-----------------------------------------------------|---------------------------------|
| | | | | | | | | Class- Equity | No of Voting Rights (XIV) | Total | | | Total as a % of (A+B+ C) | No.(a) | As a % of total shares held (b) | No.(a) | | As a % of total shares held (b) |
| | shareholders holding nominal share capital up to ₹ 2 Lakhs. | | | | | | | | | | | | | | | | | |
| | Individuals - ii. Individual shareholder holding nominal share capital in excess of ₹ 2 Lakhs. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b) | NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) | Employee Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d) | Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| S. No (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 (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII)=(IV)+(V) + (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No of shares Underlying Outstanding convertible securities (Including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) + (X) as a % of (A+B+C2) | Number of Locked in shares (XII)* | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form | |
|-----------|-----------------------------------------------------------|---------------------------|----------------------------------------------|-----------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------|---------------------------------------------------------|----------|-----------------------------------------------------|---------------------------------|
| | | | | | | | | Class- Equity | No of Voting Rights (XIV) | Total | | | Total as a % of (A+B+ C) | No.(a) | As a % of total shares held (b) | No.(a) | | As a % of total shares held (b) |
| | Depositories (holding DRs) (balancing figure) | | | | | | | | | | | | | | | | | |
| (e) | Any Other (LLP) | 4 | 6,00,000 | 0 | 0 | 6,00,000 | 4.31 | 6,00,000 | 0 | 6,00,000 | 4.31 | 0 | 4.31 | 0 | 0 | 0 | 0 | 6,00,000 |
| | Sub-Total (B)(3) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3) | 10 | 11,70,000 | 0 | 0 | 11,70,000 | 8.41 | 11,70,000 | 0 | 11,70,000 | 8.41 | 0 | 8.41 | 0 | 0 | 0 | 0 | 11,70,000 |

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.

Note:

PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).

*All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.

Table IV - Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder

| S. No (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 (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII)=(IV)+(V) + (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2) | Number of Locked in shares (XII)* | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form | |
|-----------|------------------------------------------------------------------------------|---------------------------|----------------------------------------------|-----------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|--------------|-------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------|---------------------------------------------------------|---------|-----------------------------------------------------|---------------------------------|
| | | | | | | | | Classes: X | No of Voting Rights (XIV) | Class eg.: y | Total | | | Total as a % of (A+B+ C) | No. (a) | As a % of total shares held (b) | No. (a) | | As a % of total shares held (b) |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| (1) | Custodian/DR Holder - Name of DR Holders (If Available) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| (2) | Employee Benefit Trust (under SEBI based Employee Benefit Regulations, 2014) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Total Non-Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

Our Company will file shareholding pattern of our Company in the format 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 before commencement of trading of such equity shares.

2. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

| S. No. | Name of shareholders | Pre issue | | Post issue | |
|---------------------------------------------------|-------------------------------|----------------------|---------------------------|----------------------|---------------------------|
| | | No. of equity Shares | As a % of Issued Capital* | No. of equity Shares | As a % of Issued Capital* |
| Promoters | | | | | |
| 1. | Mr. Yogesh Vishwanath Patil | 54,29,850 | 39.01 | [●] | [●] |
| 2. | Mr. Vivek Vishwanath Patil | 55,79,700 | 40.08 | [●] | [●] |
| 3. | Ms. Durva Yogesh Patil | 2,40,000 | 1.72 | [●] | [●] |
| 4. | Mr. Shatanik Vivek Patil | 150 | Negligible | [●] | [●] |
| Total – A | | 1,12,49,700 | 80.82 | [●] | [●] |
| Promoters' Group | | | | | |
| 1. | Mrs. Meenal Yogesh Patil | 7,05,000 | 5.06 | [●] | [●] |
| 2. | Mrs. Pranita Vivek Patil | 7,95,000 | 5.71 | [●] | [●] |
| 3. | Ms. Praketa Yogesh Patil | 150 | Negligible | [●] | [●] |
| 4. | Ms. Urjaswati Vivek Patil | 150 | Negligible | [●] | [●] |
| Total - B | | 15,00,300 | 10.78 | [●] | [●] |
| Total Promoters and Promoters' Group (A+B) | | 1,27,50,000 | 91.59 | [●] | [●] |
| Public | | | | | |
| 1. | Public | 11,70,000 | 8.41 | [●] | [●] |
| Total - C | | 11,70,000 | 8.41 | [●] | [●] |
| 1. | Initial Public Issue – Public | - | - | [●] | [●] |
| Total - D | | [●] | [●] | [●] | [●] |
| Total Public (C+D) | | 11,70,000 | 8.41 | [●] | [●] |
| Grand Total (A+B+C+D) | | 1,39,20,000 | 100.00 | [●] | [●] |

*Round off.

3. Details of Major Shareholders:

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

| S. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the Pre-Issue Equity Share Capital (%) |
|--------------|-----------------------------|-------------------------|------------------------------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 54,29,850 | 39.01 |
| 2. | Mr. Vivek Vishwanath Patil | 55,79,700 | 40.08 |
| 3. | Mrs. Meenal Yogesh Patil | 7,05,000 | 5.06 |
| 4. | Mrs. Pranita Vivek Patil | 7,95,000 | 5.71 |
| 5. | KVP Enterprises LLP | 3,00,000 | 2.16 |
| 6. | Ms. Durva Yogesh Patil | 2,40,000 | 1.72 |
| 7. | Mr. Vivek Kumar Bhauka | 2,00,000 | 1.44 |
| Total | | 1,32,49,550 | 95.18 |

- b. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Draft Red Herring Prospectus.

| S. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the pre-Issue Equity Share Capital (%) |
|--------------|-----------------------------|-------------------------|------------------------------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 54,29,850 | 39.01 |
| 2. | Mr. Vivek Vishwanath Patil | 55,79,700 | 40.08 |
| 3. | Mrs. Meenal Yogesh Patil | 7,05,000 | 5.06 |
| 4. | Mrs. Pranita Vivek Patil | 7,95,000 | 5.71 |
| 5. | KVP Enterprises LLP | 3,00,000 | 2.16 |
| 6. | Ms. Durva Yogesh Patil | 2,40,000 | 1.72 |
| 7. | Mr. Vivek Kumar Bhauka | 2,00,000 | 1.44 |
| Total | | 1,32,49,550 | 95.18 |

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

| S. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the pre-Issue Equity Share Capital (%) |
|--------------|-----------------------------|-------------------------|------------------------------------------------------|
| 1 | Mr. Yogesh Vishwanath Patil | 18,10,000 | 42.59 |
| 2 | Mr. Vivek Vishwanath Patil | 18,60,000 | 43.76 |
| 3 | Mrs. Meenal Yogesh Patil | 2,35,000 | 5.53 |
| 4 | Mrs. Pranita Vivek Patil | 2,65,000 | 6.24 |
| 5 | Ms. Durva Yogesh Patil | 80,000 | 1.88 |
| Total | | 42,50,000 | 100.00 |

- d. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two years prior to the date of this Draft Prospectus.

| S. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the pre-Issue Equity Share Capital (%) |
|--------------|-----------------------------|-------------------------|------------------------------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 18,10,000 | 42.59 |
| 2. | Mr. Vivek Vishwanath Patil | 18,60,000 | 43.76 |
| 3. | Mrs. Meenal Yogesh Patil | 2,35,000 | 5.53 |
| 4. | Mrs. Pranita Vivek Patil | 2,65,000 | 6.24 |
| 5. | Ms. Durva Yogesh Patil | 80,000 | 1.88 |
| Total | | 42,50,000 | 100.00 |

- Except as stated in this Draft Red Herring Prospectus, our Company has not made any public issue (including any Further Issue to the public) since its incorporation.
- Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.
- There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.
- Except as disclosed in this Draft Red Herring Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 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 (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, Fresh, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
- Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.**

| S. No. | Name | Designation | No. of Equity Shares held |
|--------|-----------------------------|--------------------------------|---------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | Chairman and Managing Director | 54,29,850 |
| 2. | Mr. Vivek Vishwanath Patil | Whole-Time Director | 55,79,700 |
| 3. | Ms. Durva Yogesh Patil | Non-Executive Director | 2,40,000 |
| 4. | Mr. Shatanik Vivek Patil | Non-Executive Director | 150 |

9. Shareholding of our Promoters:

As on the date of this Draft Red Herring Prospectus, our Promoters hold 80.82% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

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

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration (Cash / Other than Cash) | No. of Equity Shares | FV (₹) | Acquisition / Transfer Price | Cumulative No. of shares | % of Pre Issue Equity Share Capital* | % of Post Issue Equity Share Capital* | Source of Funds |
|------------------------------------|-------------------------------|--------------------------------------------------|----------------------|--------|------------------------------|--------------------------|--------------------------------------|---------------------------------------|-----------------|
| MR. YOGESH VISHWANATH PATIL | | | | | | | | | |
| January 27 th , 1995 | Subscriber to Memorandum | Cash | 50 | 10 | 10 | 50 | Negligible | [•] | Owned Fund |
| March 02 nd , 2001 | Further Issue | Cash | 30,100 | 10 | 10 | 30,150 | 0.22 | [•] | Owned Fund |
| December 16 th , 2004 | Acquisition | Cash | 22,150 | 10 | 10 | 52,300 | 0.16 | [•] | Owned Fund |
| March 29 th , 2007 | Further Issue | Cash | 55,000 | 10 | 10 | 1,07,300 | 0.40 | [•] | Owned Fund |
| March 31 st , 2008 | Further Issue | Cash | 1,00,200 | 10 | 10 | 2,07,500 | 0.72 | [•] | Owned Fund |
| March 28 th , 2009 | Further Issue | Cash | 1,70,000 | 10 | 10 | 3,77,500 | 1.22 | [•] | Owned Fund |
| March 28 th , 2010 | Further Issue | Cash | 50,000 | 10 | 10 | 4,27,500 | 0.36 | [•] | Owned Fund |
| December 31 st , 2011 | Further Issue | Cash | 1,55,000 | 10 | 10 | 5,82,500 | 1.11 | [•] | Owned Fund |
| December 31 st , 2011 | Transmission | - | 42,500 | 10 | 0 | 6,25,000 | 0.31 | [•] | - |
| October 18 th , 2013 | Further Issue | Cash | 1,30,000 | 10 | 10 | 7,55,000 | 0.93 | [•] | Owned Fund |
| October 25 th , 2013 | Further Issue | Cash | 80,000 | 10 | 10 | 8,35,000 | 0.57 | [•] | Owned Fund |
| November 21 st , 2015 | Bonus Issue | Other than Cash | 8,35,000 | 10 | - | 16,70,000 | 6.00 | [•] | - |
| March 31 st , 2017 | Further Issue | Cash | 1,40,000 | 10 | 10 | 18,10,000 | 1.01 | [•] | Owned Fund |
| January 09 th , 2024 | Transfer | Cash | (50) | 10 | 50 | 18,09,950 | Negligible | [•] | - |
| March 05 th , 2024 | Bonus Issue | Other than Cash | 36,19,900 | 10 | - | 54,29,850 | 26.01 | [•] | - |
| Total | | | 54,29,850 | - | - | - | 39.01 | [•] | - |

*Round off.

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration | No. of Equity Shares | FV (₹) | Acquisition / Transfer Price | Cumulative No. of shares | % of Pre Issue Equity Share Capital* | % of Post Issue Equity Share Capital* | Source of Funds |
|-----------------------------------|-------------------------------|-------------------------|----------------------|--------|------------------------------|--------------------------|--------------------------------------|---------------------------------------|-----------------|
| MR. VIVEK VISHWANATH PATIL | | | | | | | | | |
| January 27 th , 1995 | Subscriber to Memorandum | Cash | 50 | 10 | 10 | 50 | Negligible | [•] | Owned Fund |

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration | No. of Equity Shares | FV (₹) | Acquisition / Transfer Price | Cumulative No. of shares | % of Pre Issue Equity Share Capital* | % of Post Issue Equity Share Capital* | Source of Funds |
|----------------------------------|-------------------------------|-------------------------|----------------------|--------|------------------------------|--------------------------|--------------------------------------|---------------------------------------|-----------------|
| March 02 nd , 2001 | Further Issue | Cash | 32,400 | 10 | 10 | 32,450 | 0.23 | [●] | Owned Fund |
| December 16 th , 2004 | Acquisition | Cash | 15,250 | 10 | 10 | 47,700 | 0.11 | [●] | Owned Fund |
| March 29 th , 2007 | Further Issue | Cash | 55,000 | 10 | 10 | 1,02,700 | 0.40 | [●] | Owned Fund |
| March 31 st , 2008 | Further Issue | Cash | 1,04,800 | 10 | 10 | 2,07,500 | 0.75 | [●] | Owned Fund |
| March 28 th , 2009 | Further Issue | Cash | 1,70,000 | 10 | 10 | 3,77,500 | 1.22 | [●] | Owned Fund |
| March 28 th , 2010 | Further Issue | Cash | 45,000 | 10 | 10 | 4,22,500 | 0.32 | [●] | Owned Fund |
| December 31 st , 2011 | Further Issue | Cash | 1,55,000 | 10 | 10 | 5,77,500 | 1.11 | [●] | Owned Fund |
| December 31 st , 2011 | Transmission | - | 42,500 | 10 | - | 6,20,000 | 0.31 | [●] | - |
| October 18 th , 2013 | Further Issue | Cash | 80,000 | 10 | 10 | 7,00,000 | 0.57 | [●] | Owned Fund |
| October 25 th , 2013 | Further Issue | Cash | 1,35,000 | 10 | 10 | 8,35,000 | 0.97 | [●] | Owned Fund |
| November 21 st , 2015 | Bonus Issue | Other than Cash | 8,35,000 | 10 | - | 16,70,000 | 6.00 | [●] | - |
| July 15 th , 2016 | Further Issue | Cash | 50,000 | 10 | 10 | 17,20,000 | 0.36 | [●] | Owned Fund |
| March 31 st , 2017 | Further Issue | Cash | 1,40,000 | 10 | 10 | 18,60,000 | 1.01 | [●] | Owned Fund |
| January 09 th , 2024 | Transfer | Cash | (100) | 10 | 50 | 18,59,900 | Negligible | [●] | - |
| March 05 th , 2024 | Bonus Issue | Bonus Issue | 37,19,800 | 10 | - | 55,79,700 | 26.72 | [●] | - |
| Total | | | 55,79,700 | - | - | - | 40.08 | [●] | - |

*Round off.

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration (Cash / Other than Cash) | No. of Equity Shares | FV (₹) | Acquisition / Transfer Price | Cumulative No. of Shares | % of Pre Issue Equity Share Capital* | % of Post Issue Equity Share Capital* | Source of Funds |
|----------------------------------|-------------------------------|--------------------------------------------------|----------------------|--------|------------------------------|--------------------------|--------------------------------------|---------------------------------------|-----------------|
| MS. DURVA YOGESH PATIL | | | | | | | | | |
| March 28 th , 2009 | Further Issue | Cash | 15,000 | 10 | 10 | 15,000 | 0.11 | [●] | Owned Fund |
| March 28 th , 2010 | Further Issue | Cash | 25,000 | 10 | 10 | 40,000 | 0.18 | [●] | Owned Fund |
| November 21 st , 2015 | Bonus Issue | Other than Cash | 40,000 | 10 | - | 80,000 | 0.29 | [●] | - |
| March 05 th , | Bonus Issue | Other | 1,60,000 | 10 | - | 2,40,000 | 1.15 | [●] | - |

| | | | | | | | | | |
|--------------|--|-----------|-----------------|---|---|---|-------------|-----|---|
| 2024 | | than Cash | | | | | | | |
| Total | | | 2,40,000 | - | - | - | 1.72 | [●] | - |

*Round off.

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration (Cash / Other than Cash) | No. of Equity Shares | F V (₹) | Acquisition / Transfer Price | Cumulative No. of shares | % of Pre Issue Equity Share Capital* | % of Post Issue Equity Share Capital* | Source of Funds |
|---------------------------------|-------------------------------|--------------------------------------------------|----------------------|---------|------------------------------|--------------------------|--------------------------------------|---------------------------------------|-----------------|
| MR. SHATANIK VIVEK PATIL | | | | | | | | | |
| January 24 th , 2024 | Acquisition | Cash | 50 | 10 | 50 | 50 | Negligible | [●] | Owned Fund |
| March 05 th , 2024 | Bonus Issue | Other than Cash | 100 | 10 | - | 150 | | [●] | - |
| Total | | | 150 | - | - | - | Negligible | [●] | - |

*Round off.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Book Running Lead Manager that, the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

10. The Average Cost of acquisition of or Subscription to Equity Shares by our Promoters is sent forth in the table below:

| S. No. | Name of Promoter | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹) ^{(1)&(2)} |
|--------|-----------------------------|---------------------------|----------------------------------------------------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 54,29,850 | 1.80 |
| 2 | Mr. Vivek Vishwanath Patil | 55,79,700 | 1.84 |
| 3 | Ms. Durva Yogesh Patil | 2,40,000 | 1.67 |
| 4 | Mr. Shatanik Vivek Patil | 150 | 16.67 |

⁽¹⁾The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

⁽²⁾As per the CA Certificate by Kayde & Associates, Chartered Accountants dated July 09th, 2024.

- 11.** Our Company has 18 (Eighteen) Shareholders, as on the date of this Draft Red Herring Prospectus.
- 12.** Except as stated below none of the members of the Promoters, Promoters Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Red Herring Prospectus except as mentioned below:

| Date of Transaction | Name of Transferor | Name of Transferee | No. of Shares | Price per Share (₹) | Nature of Transaction | Nature of Consideration* |
|---------------------------------|-----------------------------|--------------------------|---------------|---------------------|-----------------------|--------------------------|
| January 09 th , 2024 | Mr. Yogesh Vishwanath Patil | Ms. Prateka Yogesh Patil | 50 | 50 | Transfer | Cash |

| Date of Transaction | Name of Transferor | Name of Transferee | No. of Shares | Price per Share (₹) | Nature of Transaction | Nature of Consideration* |
|---------------------------------|----------------------------|---------------------------|---------------|---------------------|-----------------------|--------------------------|
| January 09 th , 2024 | Mr. Vivek Vishwanath Patil | Mr. Shatanik Vivek Patil | 50 | 50 | Transfer | Cash |
| January 09 th , 2024 | Mr. Vivek Vishwanath Patil | Ms. Urjaswati Vivek Patil | 50 | 50 | Transfer | Cash |

13. None of the members of the Promoters Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
14. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 1,27,50,000 Equity Shares representing 91.59% of the pre-issue paid up share capital of our Company.

15. Details of Promoter's Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,12,49,700 Equity Shares constituting [●]% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include [●] Equity Shares held by them and subscribed and held by them as part of Promoter's Contribution constituting [●]% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

| Date of Allotment/transfer and made fully paid up | No. of Equity Shares locked-in ^{*(1)(2)(3)} | Face Value Per Share (₹) | Issue/Acquisition/Transfer Price (₹) | Nature of transaction | Post-Issue Shareholding % | Lock in Period |
|---------------------------------------------------|------------------------------------------------------|--------------------------|--------------------------------------|-----------------------|---------------------------|----------------|
| [●] | [●] | [●] | [●] | [●] | [●] | [●] |

*Assuming full subscription to the Issue.

(1) For a period of three years from the date of allotment. Details to be inserted in the Prospectus;

(2) All Equity Shares have been fully paid-up at the time of allotment;

(3) All Equity Shares held by our Promoter are in dematerialized form.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoters**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of commencement of commercial production or date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence. In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Issue. We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund. The

Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The details of Minimum Promoters' Contribution are as follows:

Eligibility of Share for “Minimum Promoters Contribution” in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018:

| Reg. No. | Promoters' Minimum Contribution Condition | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 237 (1) (a) (i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction. | The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets: Hence Eligible. |
| 237 (1) (a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution. | The minimum Promoter's contribution does not consist of such Equity Shares: Hence Eligible. |
| 237 (1) (b) | Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer. Provided that nothing contained in this clause shall apply: i. if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired; ii. if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval; iii. to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector. | The minimum Promoter's contribution does not consist of such Equity Shares: Hence Eligible. |
| 237 (1) (c) | Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management; Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall | The minimum Promoter's contribution does not consist of such Equity Shares: Hence Eligible. |

| Reg. No. | Promoters' Minimum Contribution Condition | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|-------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | be eligible. | |
| 237 (1) (d) | Specified securities pledged with any creditor. | Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares: Hence Eligible. |

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself.

Our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized.

16. Lock in of Equity Shares held by Promoter in excess of Minimum Promoters' contribution:

In addition to Minimum Promoter' Contribution which shall be locked-in for three years, the balance [●] Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

17. Lock in of Equity Shares held by Persons other than the Promoter:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue. Accordingly [●] Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

18. 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.

19. Other requirements in respect of lock-in:

- a. In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b. In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus.
21. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and / or stand by arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
22. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other

person, any option to acquire our Equity Shares after this Initial Public Issue.

23. As on the date of the Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
24. Our Company has not raised any bridge loan against the proceeds of the Issue.
25. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
26. As on the date of the Draft Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
27. ~~The~~BRLM i.e. Swastika Investmart Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Red Herring Prospectus.
28. As per RBI regulations, OCBs are not allowed to participate in this Issue.
29. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
30. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
31. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
32. An over-subscription to the extent of 2% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 2% of the Net Issue. In such an event, the Equity Shares held by the Promoters is used for allotment and lock-in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
33. Since present issue is a Book Building issue, the allocation in the net Issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - a. Not less than thirty-five per cent to Retail Individual Investors;
 - b. Not less than fifteen per cent to Non-Institutional Investors;
 - c. Not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

34. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
35. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
37. As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee Stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

38. There are no Equity Shares against which depository receipts have been issued.
39. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Red Herring Prospectus.
40. We have 18 (Eighteen) Shareholders as on the date of filing of the Draft Red Herring Prospectus.
41. There are no safety net arrangements for this Public Issue.
42. Our Promoters and Promoter Group will not participate in this Issue.
43. Except as disclosed in the Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Red Herring Prospectus.
44. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
45. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue upto 60,00,000 Equity Shares of our Company at an Issue Price of ₹[●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Repayment of Debt;
 2. To Meet Incremental Working Capital Requirements;
 3. General Corporate Purpose.
- (Collectively referred as the “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 Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. Our Company is engaged into the business of trading of premium bikes and scooters having various specifications as per the dealership of the Brand-owned entities.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”). The following table summarizes the requirement of funds:

| Particulars | Amount (Rs in) Lakhs |
|-------------------------------------|----------------------|
| Gross Issue Proceeds | [●] |
| Less: Public Issue Related Expenses | [●] |
| Net Issue Proceeds | [●] |

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

| S. No. | Particulars | Amount (Rs in Lakhs) | % of Gross Issue Proceeds | % of Net Issue Proceeds |
|--------|---------------------------------------------------|----------------------|---------------------------|-------------------------|
| 1. | Repayment of Debt. | 573.38 | [●] | [●] |
| 2. | To Meet Incremental Working Capital Requirements. | 1400.00 | [●] | [●] |
| 3. | General Corporate Purpose.* | [●] | [●] | [●] |
| | Net Issue Proceeds | [●] | [●] | [●] |

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

| S. No. | Particulars | Amount Required (Rs in Lakhs) | From IPO Proceeds | Internal Accruals / Equity / Reserves/ Balance from Long/Short Term Borrowing |
|--------|---------------------------------------------------|-------------------------------|-------------------|-------------------------------------------------------------------------------|
| 1. | Repayment of Debt. | 573.38 | 573.38 | [●] |
| 2. | To Meet Incremental Working Capital Requirements. | 3,517.77 | 1,400.00 | [●] |

| S. No. | Particulars | Amount Required (Rs in Lakhs) | From IPO Proceeds | Internal Accruals / Equity / Reserves/ Balance from Long/Short Term Borrowing |
|--------|-------------------------------|-------------------------------|-------------------|-------------------------------------------------------------------------------|
| 3. | General Corporate Purpose* | [●] | [●] | [●] |
| 4. | Public Issue Related Expenses | [●] | [●] | [●] |
| | Total | [●] | [●] | [●] |

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) - Noted for Compliance.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "**Risk Factors**" beginning on page no.19 of this Draft Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. REPAYMENT OF DEBT

Our business is capital intensive and we avail majority of our fund based and non-fund-based facilities in the ordinary course of business from various banks and financial institutions. For further details of the loans availed by our Company, refer to section titled "**Restated Financial Statement**" beginning on page no. 152 of this Draft Red Herring Prospectus.

As of March 31st, 2024 our Company had a total outstanding indebtedness from banks and other sources amounting to Rs. 3692.18 Lakhs. We propose to utilize Rs. 573.38 Lakhs from the Net Proceeds towards the repayment/prepayment of certain Secured term loans of Saraswat Co-operative Bank Limited (Scheduled Bank) and HDFC Bank Limited availed by our Company. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness and improve our debt-equity ratio.

We believe that reducing our indebtedness will result in an enhanced equity base, assist us in maintaining a favorable debt-equity ratio in the near future and enable utilization of our accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve significantly to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our

| Particulars | Loan 1 | Loan 2 |
|---------------------------------------------------|---------------------|----------------------------|
| Name of the Lender | HDFC Bank Limited | Saraswat Coop Bank Limited |
| Nature of Facility | BBG-WC Term Loans | Term Loan No IX |
| Security if any | Note 1a | Note 1b |
| Initial date of sanction/ date of amount received | December 22nd, 2020 | December 09th, 2021 |

| | | |
|------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------|
| Sanctioned amount (Rs. In Lakhs) | Rs. 553.86 | Rs. 400.00 |
| Amount Outstanding (as on July 08 th , 2024) (Rs. in Lakhs) | Rs. 324.25 | Rs. 333.34 |
| Rate of Interest (%) | 11.03% (Floating) | 09.85 % (Floating) |
| Tenure (in Month) | 81 months | 84 months |
| Purpose of raising the loan | Working Capital Term Loan | Term Loan Under ECLGS |
| Repayment from the Net Proceeds of the Issue (Balance payable as on July 08 th , 2024) (Rs. In Lakhs) | Rs. 284.48 | Rs. 288.90 |
| Prepayment Clause (if any) (%) | Note 2a | Note 2b |

business in the coming years.

The following table provides details of certain loans availed by our Company, which we may repay/ pre-pay, from the Net Proceeds, without any obligation to any particular bank. The company proposes to repay the Secured Loans of the company.

Secured Loan:

Note: 1a

HDFC Bank Ltd.

| Security | Nature of Charge |
|---------------------|--------------------------------------------------------------------------------------------------------------------|
| Security-Primary | Book debts, Commercial Stock, FD, Other Current Assets, Fixed Deposit as Margine for LC and BG, Plant & Machinery. |
| Security-Collateral | Personal Guarantee of all property Owners and Promoters, Book Debts, LC issued by other banks |
| | Commercial Plot No. F131, MIDC, Ambad, Nashik - 422010 area 22054.37 Sq. Ft. |
| Guarantors | Mr.Yogesh Vishwanath Patil and Mr. Vivek Vishwanath Patil |

Note: 1b

Saraswat Co-op Bank Limited

| Security | Nature of Charge |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Main Security | 1st Pari passu charge on entire current assets in line with HDFC Bank. |
| Collateral Security | Equitable / Legal Mortgage of Factory Land & Building at G. No.352, at post Pimpalnare, Dindori Road, Talegaon, Taluka Dindori, Nashik (Area of the Land is 44840.00 Sq. Mtr. And Total Built up Area is 6390.46 Sq. Mtr |
| Personal Guarantee of Promoters | Mr. Yogesh Vishwanath Patil and Mr. Vivek Vishwanath Patil. |

Note: 2a

HDFC Bank Limited – Prepayment Charges

The Borrower shall give the Bank a minimum of 30 days' prior notice of its intention to prepay or foreclose whole or part the Facility.

Borrowers other than Micro and Small Enterprises (MSE):

The applicable prepayment or takeover charges shall be as follows:

- Term Loan : 4% on outstanding principal amount under the Facility / Loan as on date of the end of notice period
- Facility other than Term Loan: 4% of the Overall Facility Limit.

Borrowers classified as Micro and Small Enterprises (MSE):

- Term Loan : 2% on outstanding principal amount under the Facility/ Loan as on date of the end of notice period, in case of takeover of the account by any other Bank/FI as takeover charges
- Facility other than Term Loan: 2% of the Overall Facility Limit, in case of takeover of the account by any other Bank/FI as takeover charges.
- Nil Charges if the Borrower is foreclosing or prepaying the Facility/ies to reduce the business liabilities.

Note 2b

Saraswat Coop Bank Limited – Prepayment Charges

Prepayment Charges: 4% of the outstanding amount for Term Loans Corporate Loans/other commercial loans and on sanctioned limit of Fund Based Working Capital Limits at the time of prepayment in case of takeover, if the prepayment is not from the cash generated from the business or from own funds.

2. TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS:

As on March 31st, 2022, 2023, 2024 Net Working Capital requirement of our Company on restated basis was ₹ 1,461.34 Lakhs, ₹ 1,092.96 and ₹ 2,240.40 Lakhs respectively.

The Net Working capital requirements as on 31st March 2025 and 31st March 2026 is estimated to be ₹ 3,493.21 Lakhs and ₹ 4,631.80 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 1,400 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Rs in Lakhs)

| Particulars | As per Restated Financial Statement for March 31 st , | | | Projected | |
|----------------------------------|------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2022 | 2023 | 2024 | Mar-25 | Mar-26 |
| Inventories | 1,556.53 | 1,490.00 | 1,409.97 | 2,071.12 | 2,733.88 |
| Trade Receivables | 785.98 | 730.66 | 1,310.32 | 1,933.04 | 2,551.62 |
| Short-Term Loans and Advances | 2.49 | 129.71 | 160.43 | 220.92 | 291.61 |
| Other Current Assets | 176.27 | 291.83 | 392.11 | 392.11 | 392.11 |
| Total Current Assets | 2,521.28 | 2,642.20 | 3,272.83 | 4,617.19 | 5,969.22 |
| Trade Payables | 1,075.39 | 1,158.43 | 632.12 | 713.08 | 926.51 |
| Other Current Liabilities | 60.21 | 92.70 | 279.59 | 279.59 | 279.59 |
| Short-Term Provisions | 40.21 | 61.09 | 131.32 | 131.32 | 131.32 |
| Total Current Liabilities | 1,175.81 | 1,312.22 | 1,043.03 | 1,123.99 | 1,337.42 |
| Net Working Capital | 1,345.47 | 1,329.99 | 2,229.80 | 3,493.21 | 4,631.80 |
| Sources of Funds | | | | | |
| Short-Term Borrowings | 1,094.22 | 1,181.88 | 2,044.93 | 1,943.91 | 1,863.41 |
| Internal Accruals/ Networth | 251.25 | 148.11 | 184.87 | 149.29 | 2,768.39 |
| Proceeds from IPO | - | - | - | 1,400.00 | - |
| Total | 1,345.47 | 1,329.99 | 2,229.80 | 3,493.21 | 4,631.80 |

Assumptions for working capital requirements:

| Particulars | Justification for Holding |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inventory | In the preceding fiscal years spanning from 2022 to 2024, our average inventory turnover days was 119, 78 days, and 86 days, respectively. Looking ahead to the fiscal years 2025 and 2026, we aim to sustain inventory for 75 days in the fiscal year 2025 and 75 days in the fiscal year 2026. |
| Trade Receivables | In the preceding fiscal years spanning from 2022 to 2024, our average debtor holding periods was 60 days, 38 days and 80 days respectively. Looking forward to the fiscal years 2025 and 2026, we project maintaining debtor holding periods at approximately 70 days and 70 days, respectively. |
| Trade Payables | In the preceding financial years from 2022 to 2024, our average creditor cycle period was of 147 days, 105 days and 68 days respectively. Looking into Fiscal Years 2025 and 2026, we anticipate an extension of the creditor cycle period to 45 days and 44 days, respectively. |

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

| Component of Working Capital | Particulars |
|------------------------------|----------------------------------------------------------------------------------|
| Loans and Advances | Loans and advances mainly include Advance to suppliers and Income tax receivable |

| Component of Working Capital | Particulars |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | and Other advances. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company. |
| Other Current Assets | Other Current Assets mainly include Balance with Revenue Authorities, Advances given to creditors and employees, Prepaid expenses and others assets. Other Current Assets is estimated based on previous years outstanding amount and for expected Business requirement of company. |
| Other current liabilities | Other Current Liabilities mainly include Statutory dues, salary and advances from customers, creditors for expenses and Other payables. Other current liabilities is estimated based on previous year's outstanding amount and for expected Business requirement of company. |
| Short-term provisions | Short-term provisions mainly include Provision for income tax and other expenses. Short-term provisions is estimated based on previous year's outstanding amount and for expected Business requirement of company. |

3. GENERAL CORPORATE PURPOSE

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strengthening of marketing activities and products of the Our Company in domestic and International market;
2. Strategic Initiatives;
3. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●]. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

| Expenses | Expenses (Rs in Lakh) | Expenses (% of total Issue expenses) | Expenses (% of Gross Issue Proceeds) |
|--------------------------------------------------------------------------------|-----------------------|--------------------------------------|--------------------------------------|
| Book Running Lead Manger Fees including Underwriting Commission. | [●] | [●] | [●] |
| Fees Payable to Registrar to the Issue. | [●] | [●] | [●] |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses. | [●] | [●] | [●] |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries. | [●] | [●] | [●] |
| Fees payable to Peer Review Auditor. | [●] | [●] | [●] |
| Fees Payable to Market Maker (for Two Years). | [●] | [●] | [●] |
| Escrow Bank Fees. | [●] | [●] | [●] |
| Total Estimated Issue Expenses | [●] | [●] | [●] |

Notes:

1. Up to July 09th, 2024, Our Company has deployed / incurred expense of ₹ 11.82 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor Kayde & Associates., Chartered Accountants.

2. SCSBs will be entitled to a processing fee of ₹ 10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them;
3. Selling commission payable to Registered Broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount;
4. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them;
5. 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 02nd, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16th, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022;
6. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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:

| S. No. | Particulars | Total Estimated Cost | Amount to be funded from the Net Issue Proceeds (Rs in Lakhs) | Amount already deployed (Rs in Lakhs) | Estimated Utilization of Net Proceeds (Rs in Lakhs) upto Financial year (2024-25)* | Estimated Utilization of Net Proceeds (Rs in Lakhs) upto Financial year (2025-26)* |
|--------|--------------------------------------------------|----------------------|---------------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1. | Repayment of Debt | 573.38 | 573.38 | - | 573.38 | - |
| 2. | To Meet Incremental Working Capital Requirements | 3,467.77 | 1,400.00 | - | 1400.00 | - |
| 3. | General Corporate Purpose** | [•] | [•] | [•] | [•] | [•] |
| 4. | Issue Related Expenses | [•] | [•] | 11.82 | [•] | [•] |
| | Total | [•] | [•] | 11.82 | [•] | [•] |

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

**The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions/ banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Business Overview” and its financial statements under the section titled “Restated Financial Statement” beginning on page nos. 19, 105 and 152 respectively of the Draft Red Herring Prospectus. The trading price of the Equity shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is ₹[●]/-, [●] times of the face value.

QUALITATIVE FACTORS

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

- a) Well Experienced Management Team;
- b) Integrated Manufacturing Facilities;
- c) Vendor Registrations;
- d) Long Standing Relation with Customers;
- e) Strategic Location of Unit.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “*Business Overview*” beginning on page no. 105 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “*Financial Information Company*” on page no. 152 of this Draft Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

| S. No. | Financial Year / Period | Basic & Diluted (₹) | Weights |
|--------|--------------------------------------|---------------------|----------|
| 1. | Financial Year ending March 31, 2024 | 4.89 | 3 |
| 2. | Financial Year ending March 31, 2023 | 1.66 | 2 |
| 3. | Financial Year ending March 31, 2022 | 1.20 | 1 |
| | Weighted Average | 3.20 | 6 |

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company;
- ii. The face value of each Equity Share is ₹10/-;
- iii. Earnings per share has been calculated in accordance with Accounting Standard 20 – “Earnings per share” issued by the Institute of Chartered Accountants of India;
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV-31;
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/Weighted average number of equity shares outstanding during the year/ period;
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] /- to ₹[●] /- per Equity Share of Face Value of ₹ 10/- each fully paid up:

| Particulars | (P/E) Ratio at the Floor Price | (P/E) Ratio at the Cap Price |
|------------------------------------------------------------------------------------|--------------------------------|------------------------------|
| P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2023-24 | [●] | [●] |
| P/E ratio based on the Weighted Average EPS, as restated. | [●] | [●] |

| Industry P/E Ratio* | (P/E) Ratio |
|---------------------|-------------|
| Highest | 34.89 |
| Lowest | 25.87 |
| Industry Average | 30.38 |

*For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison. The industry high and low has been considered from the industry peer set. The industry Average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

3. Return on Net worth (RoNW):

| S. No. | Period | RONW (%) | Weights |
|--------|--------------------------------------|--------------|----------|
| 1. | Financial Year ending March 31, 2024 | 30.62 | 3 |
| 2. | Financial Year ending March 31, 2023 | 14.96 | 2 |
| 3. | Financial Year ending March 31, 2022 | 12.70 | 1 |
| | Weighted Average | 22.41 | 6 |

Notes:

- vii. The figures disclosed above are based on the Restated Financial Statements of the Company;
- viii. The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year/period;
- ix. 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.

4. Net Asset Value (NAV) per Equity Share:

| S. No. | NAV per Equity Share | (Amount in ₹) |
|--------|-----------------------------------------|---------------|
| 1. | As at March 31, 2022 | 9.43 |
| 2. | As at March 31, 2023 | 11.09 |
| 3. | As at March 31, 2024 | 15.98 |
| 4. | NAV per Equity Share at the Floor Price | [•] |
| 5. | NAV per Equity Share at the Cap Price | [•] |
| 6. | Issue Price | [•] |

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/period.

Notes:

- 1. NAV per share = Restated Net worth at the end of the year/weighted average number of equity shares outstanding at the end of the year/period.
- 2. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
- 3. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

(₹ in lakhs)

| Name of Company | Current Market Price (₹) | Face Value | EPS | | PE | RONW (%) | NAV per share (₹) | Total Income (₹In lakhs) |
|------------------------------|--------------------------|------------|-------|---------|-------|----------|-------------------|--------------------------|
| | | | Basic | Diluted | | | | |
| United Heat Transfer Limited | [•] | 10 | 4.89 | 4.89 | [•] | 30.62% | 15.98 | 623.85 |
| Peer Group | | | | | | | | |
| Patel Airtemp India Limited | 695.00 | 10 | 26.86 | 26.86 | 25.87 | 10.33% | 260.91 | 1474.38 |
| The Anup Engineering Limited | 1,821.00 | 10 | 52.20 | 51.85 | 34.89 | 19.38% | 531.08 | 10,240.16 |

Notes:

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the published results of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated July 05th, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price

- of equity share. Further, P/E Ratio is based on the current market price of the respective scrip's;
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24;
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2024;
- (iv) RoNW has been computed as net profit after tax divided by closing net worth;
- (v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018;
- (vi) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is ₹ [●] times of the face value of equity share.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

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 disclosed below have been approved by a resolution of our Audit Committee dated July 05th, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring. Further, the KPIs herein have been certified by KAYDE and Associates, Chartered Accountants, by their certificate dated July 09th, 2024.

The KPIs of our Company have been disclosed in the sections titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page nos. 101 and 180, respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” on page no. 1.

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

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

| Particulars | For the year ended | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Revenue from operations ⁽¹⁾ | 6,019.31 | 6,995.09 | 4,764.65 |
| Growth in Revenue from Operations ⁽²⁾ | -13.95% | 46.81% | 44.65% |
| EBITDA ⁽³⁾ | 999.07 | 777.37 | 615.21 |
| EBITDA (%) Margin ⁽⁴⁾ | 16.60% | 11.11% | 12.91% |
| PAT ⁽⁵⁾ | 623.85 | 211.54 | 152.67 |
| PAT Margin ⁽⁶⁾ | 10.36% | 3.02% | 3.20% |
| <i>(1) Revenue from operation means revenue from sales;</i> | | | |
| <i>(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;</i> | | | |
| <i>(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income</i> | | | |
| <i>(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;</i> | | | |
| <i>(5) PAT is calculated as Profit before tax – Taxes;</i> | | | |
| <i>(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.</i> | | | |

Explanation for 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 |
| 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. |

| KPI | Explanations |
|----------------|--------------------------------------------------------------------------------------------------------|
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |

Set forth below are the details of comparison of key performance of indicators with our listed industry peer

(₹ In Lakhs except percentages and ratios)

| Particulars | United Heat Transfer Limited | | | Patels Airtemp (India) Limited | | | The Anup Engineering Limited | | |
|----------------------------------------|------------------------------|----------------|----------------|--------------------------------|-----------------|-----------------|------------------------------|-----------------|-----------------|
| | Mar-24 | Mar-23 | Mar-22 | Mar-24 | Mar-23 | Mar-22 | Mar-24 | Mar-23 | Mar-22 |
| Revenue from operation ⁽¹⁾ | 6019.31 | 6995.09 | 4764.65 | 37076.17 | 28147.85 | 30321.97 | 55038.45 | 41133.81 | 28824.16 |
| Other Income | 390.25 | 45.06 | 31.46 | 198.94 | 132.56 | 112.47 | 906.37 | 124.21 | 454.02 |
| Total Revenue | 6409.56 | 7040.15 | 4796.11 | 37275.11 | 28280.41 | 30434.44 | 55944.82 | 41258.02 | 29278.18 |
| Growth in Total Revenue ⁽²⁾ | -8.96% | 46.79% | 44.65% | 31.81% | -7.08% | 18.72% | 35.60% | 40.92% | 3.51% |
| EBITDA ⁽³⁾ | 999.07 | 776.73 | 599.70 | 3507.83 | 3018.91 | 2834.02 | 12675.06 | 8261.49 | 7000.37 |
| EBITDA Margin ⁽⁴⁾ | 16.60% | 11.10% | 12.59% | 9.46% | 10.73% | 9.35% | 23.03% | 20.08% | 24.29% |
| PAT ⁽⁵⁾ | 623.85 | 211.54 | 152.67 | 1,474.38 | 1,112.50 | 1,240.33 | 10240.16 | 5471.65 | 6280.92 |
| PAT Margin ⁽⁶⁾ | 10.36% | 3.02% | 3.20% | 3.98% | 3.95% | 4.09% | 18.61% | 13.30% | 21.79% |
| Net Worth ⁽⁷⁾ | 2037.71 | 1413.86 | 1202.32 | 14272.47 | 12962.20 | 11063.66 | 52844.64 | 44192.03 | 39445.01 |

Notes:

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues;

⁽²⁾Growth in revenue is difference between revenue of current year and previous year;

⁽³⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income;

⁽⁴⁾EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;

⁽⁵⁾PAT is calculated as Profit before tax – Tax Expenses;

⁽⁶⁾PAT Margin is calculated as PAT for the period/year divided by revenue from operations;

⁽⁷⁾Networth is Equity Capital plus Reserves and Surplus.

WEIGHTED AVERAGE COST OF ACQUISITION

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on March 05th, 2024 and Private placement of equity shares on June 07th, 2024, during the 18 months preceding the date of the Draft Red Herring Prospectus, 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 Transaction:

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

| Date of Allotment | No. of equity shares allotted | Issue price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|-------------------------------|-------------------------------|----------------------------------|---------------------|-------------------------|----------------------------------|
| March 05 th , 2024 | 85,00,000 | - | Bonus Issue | Other than Cash | Nil |
| June 07 th , 2024 | 11,70,000 | 50 | Private Placement | Cash | 585.00 |
| Total | 96,70,000 | - | - | - | 585.00 |

| Date of Allotment | No. of equity shares allotted | Issue price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|----------------------------------------------------|-------------------------------|----------------------------------|---------------------|-------------------------|----------------------------------|
| Weighted average cost of acquisition (WACA) | | | | | 6.05 |

Note:

- The Company issued and allotted 85,00,000 bonus shares on March 05,2024 in the ratio of 2:1, i.e 2 Equity Shares for every 1 Equity Share held.
- The Company has issued 11,70,000 equity shares on a private placement basis on June 07,2024 at a issue price of Rs 50 per share aggregating Rs 585 Lakhs.

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

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 of shares), 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) Except as disclosed below, there were no such other primary issuances / secondary transactions except as provided in 8 (a) and (b) to be informed under this section based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of transactions.

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 Red Herring 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 09 th , 2024 | Yogesh Vishwanath Patil | Praketa Yogesh Patil | 50 | 50 | Transfer of Shares | 0.025 |
| January 09 th , 2024 | Vivek Vishwanath Patil | Shatanik Vivek Patil | 50 | 50 | Transfer of Shares | 0.025 |
| January 09 th , 2024 | Vivek Vishwanath Patil | Urjaswati Vivek Patil | 50 | 50 | Transfer of Shares | 0.025 |
| Total | | | 150 | - | - | 0.075 |
| Weighted average cost of acquisition (WACA) | | | | | | 50.00 |

d) The Weighted average cost of acquisition (WACA) compared to floor price and cap price:

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price* (i.e. ₹ [●]) | Cap price* (i.e. ₹ [●]) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------|-------------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | 6.05 | [●] | [●] |
| Weighted average cost of acquisition for last 18 months for | NA [^] | [●] | [●] |

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price* (i.e. ₹ [●]) | Cap price* (i.e. ₹ [●]) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------|-------------------------|
| secondary sale / acquisition of shares equity /convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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. | | | |
| Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction. | 50.00 | [●] | [●] |

[^]There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Draft Red Herring Prospectus.

e) The Issue Price is [●] times of the face value of the equity shares:

The face value of our share is ₹10/- per share and the Issue Price is of ₹[●]/- per share are [●] times of the face value. Our Company in consultation with the BRLM believes that the Issue Price of ₹[●]/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled “*Risk Factors*” beginning on page no. 13 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page no. 152 of this Draft Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
United Heat Transfer Limited,
Plot No. F -131, MIDC, Ambad, Nashik,
Maharashtra - 422010, India

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to United Heat Transfer Limited ('The Company') (Previously known as United Heat Transfer Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations').

We hereby confirm that the enclosed annexure's 1 and 2, prepared by "United Heat Transfer Limited" ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure's 1 and 2 cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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. We are neither suggesting nor are we advising the investor to invest money or not to invest money 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;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include the enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the 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 interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure's 1 and 2 are intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian (ICDR Regulations). Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Yours faithfully,

**For Kayde and Associates,
Chartered Accountants
Firm Registration No: 121092W**

**Sd/-
CA Sandip Jadhav
(Proprietor)
Membership No: 146137**

**Place: Nashik
Date: 19th June, 2024
UDIN: 24146137BKEMZZ3618**

ANNEXURE 1

TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 (the Act) presently forced 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 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.

1. Special Tax Benefits available to the Company under the Act:

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

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current direct tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

ANNEXURE 2

TO THE STATEMENT OF TAX BENEFITS

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Indirect Tax laws presently forced 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 different interpretation on the benefits, which an investor can avail.

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A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Indirect Tax Laws in India.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax Laws in India.

Notes:

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.

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SECTION VIII: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information presented in this section has been extracted from publicly available information, data, and statistics. This information, data, and statistics have been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue has verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Financial Statements” and related notes beginning on page nos. 19 and 152 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

OVERVIEW OF THE INDIAN ECONOMY

India, with its vast and diverse economy, has positioned itself as a significant player in the global market. Despite the challenges posed by the COVID-19 pandemic, India's economy is projected to remain resilient and exhibit robust growth. The country has been capturing an increasing share in the global export of goods and services, demonstrating its competitiveness on the international stage. The government's focus on policies such as Make in India and Atmanirbhar Bharat (Self-Reliant India) aims to promote domestic manufacturing, reduce dependency on imports and strengthen India's position in global supply chains.

Furthermore, the Production Linked Incentive (PLI) scheme, introduced by the Indian government, provides financial incentives to manufacturers in key sectors, encouraging investments and fostering technological advancements. These initiatives, combined with a growing entrepreneurial ecosystem, skilled workforce and favorable demographics, contribute to the overall growth outlook of the Indian economy.

[Source: <https://www.ibef.org/economy/indian-economy-overview>].

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

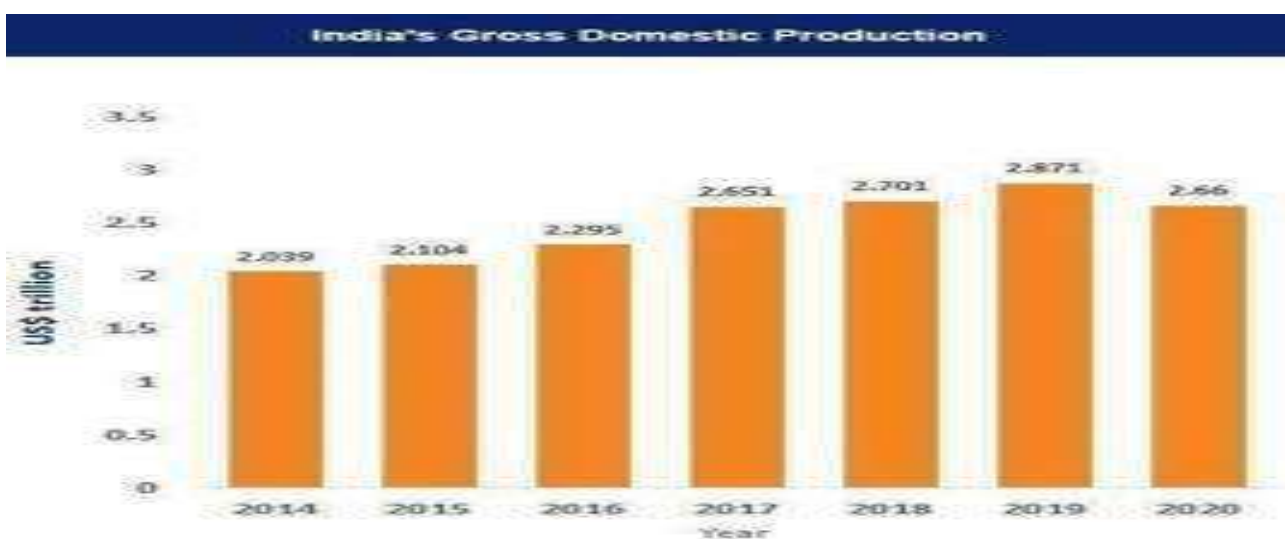
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

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



Recent Developments

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

India's foreign exchange reserves stood at US\$ 643.162 billion as of April 12, 2024, while the private equity-venture capital (PE-VC) sector received investments worth US\$ 49.8 billion in 2023. Merchandise exports in March 2024 stood at US\$ 41.68 billion. Additionally, In March 2024, the gross Goods and Services Tax (GST) stood at the second-highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion). Cumulative FDI equity inflows to India between April 2000 - December 2023 reached US\$ 971.52 billion. In February 2024, the overall Index of Industrial Production (IIP) stood at 147.2, with the mining, manufacturing, and electricity sectors recording indices of 139.6, 144.5 and 187.1, respectively. India's retail inflation, based on the Consumer Price Index (CPI), stood at 5.69% in December 2023. Foreign Portfolio Investment (FPI) withdrew a net amount of Rs 38,158 crore from equities in 2024 (until June 10, 2024). Furthermore, the wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

Government Initiatives

Over the years, the Indian government has introduced numerous initiatives to strengthen the nation's economy. These policies and programs aim to improve citizens' financial stability and drive economic growth. India's rapid economic expansion has boosted export demand, and several flagship programs such as Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation are creating vast opportunities. Key government initiatives to enhance the country's economic condition include:

- **Interim 2024-25 Budget:** In February 2024, the Finance Ministry announced an estimated total expenditure of Rs. 47.65 trillion (US\$ 571.64 billion), with Rs. 11.11 trillion (US\$ 133.27 billion) allocated for capital expenditure.

- Pradhan Mantri Suryodaya Yojana: Launched in January 2024, this scheme aims to provide rooftop solar installations to 1 crore households, enhancing renewable energy adoption.
- PM-VISHWAKARMA Scheme: Initiated in September 2023, this scheme supports traditional artisans and craftsmen by integrating them into MSME value chains and enhancing their product quality and market reach.
- Amrit Bharat Station Scheme: Launched in August 2023, this scheme seeks to revitalize 1,309 railway stations nationwide, ensuring continuous development with a long-term vision.
- Draft Carbon Credit Trading Scheme: Introduced in June 2023, this scheme aims to regulate carbon credit trading, promoting environmental sustainability.
- Foreign Trade Policy 2023: Effective from April 2023, this policy supports the 'AtmaNirbhar Bharat' initiative and aims to make local products globally competitive.
- PLI Scheme for Pharmaceuticals: This scheme boosts manufacturing capabilities and investment in the pharmaceutical sector, aiming to increase production.
- PM-DevINE: Announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million), this initiative focuses on the development of the North-East region.
- Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY): Launched in January 2023, this scheme provides free food grains to beneficiaries under the Antodaya Ann Yojna (AAY) and Primary Household (PHH) categories.
- Credit Guarantee Scheme for Start-ups (CGSS): Launched in October 2022, this scheme offers credit guarantees to start-ups, facilitating access to financing.
- Telecom Technology Development Fund (TTDF) Scheme: Initiated in October 2022, this scheme funds R&D in rural communication technologies, fostering collaboration among academia, start-ups, and industry.

These initiatives reflect the government's ongoing efforts to stimulate economic growth, enhance infrastructure, and attract investments across various sectors. Programs like Make in India, Start-up India, Digital India, and the Smart City Mission are pivotal in improving the country's economic landscape.

The Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

[Source: <https://www.ibef.org/economy/indian-economy-overview>].

ENGINEERING INDUSTRY IN INDIA

Introduction

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge,

technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed a remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports, India became a permanent member of the Washington Accord (WA) in June 2014. It is now a part of an exclusive group of 17 countries who are permanent signatories of the WA, an elite international agreement on engineering studies and mobility of engineers.

Market Size

Capital Goods sector contributes to 12% of India's manufacturing output and 1.8% to GDP. Market valuation of the capital goods industry was US\$ 43.2 billion in FY22. Imports of Electrical Machinery in India increased to US\$ 11.38 billion in FY23. The Indian electrical equipment industry comprises of two broad segments, Generation equipment (boilers, turbines, generators) and Transmission & Distribution (T&D) and allied equipment like transformers, cables, transmission lines, etc. The sector contributes about 8% to the manufacturing sector in terms of value, and 1.5% to overall GDP. Incentives for capacity addition in power generation will further increase the demand for electrical machinery.

The electrical equipment market share in India is expected to increase from US\$ 52.98 billion in 2022 to US\$ 125 billion by 2027, implying a robust CAGR of 11.68%. The domestic electrical equipment market is expected to grow at an annual rate of 12% to reach US\$ 72 billion by 2025. In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion). The electrical machinery segment grew nearly 13% with shipments jumping to US\$ 10.19 billion in the April-December 2023 from US\$ 9.06 billion in the year-ago period.

The Indian textile machinery industry was expected to touch the US\$ 6 billion mark by 2022. India's textile machinery exports declined by 5.09% to US\$ 1003.55 million in 2023 compared to the previous year. The market size of Plastic machinery sector stood at US\$ 0.5 billion. Indian Process Plant and Machinery (PPM) industry has estimated capacity of US\$ 6.00 Billion per annum earthmoving equipment sales grew by 23% YoY in Q2 FY 2024, as the total equipment numbers sold increased to 22,334. The foundry industry has a turnover of approx. US\$ 20 billion with exports of approx. US\$ 3.54 billion. There are 750–800 domestic Medical Devices manufacturers in India, with an average investment of US\$ 2.3–2.7 million and an average turnover of US\$ 6.2–6.9 million.

The Indian industrial fasteners market was valued at US\$ 9,064 million in 2022 and is projected to reach US\$ 17,868 million by 2030, registering a CAGR of 7.9% during the forecast period (2023-2030). India steam boiler systems market size is expected to reach nearly US\$ 22.56 billion by 2027 with the CAGR of 4.63% during the forecast period. The India generator sets market is expected to grow at a CAGR of more than 5% over the period of 2020-2025. India switchgear market size was estimated at US\$ 9.75 million in 2022 and is expected to grow at CAGR of 7.12% reaching a value of US\$ 18.23 million by 2029.

India's automotive industry is worth more than US\$ 222 billion, contributes 8% of the country's total export, accounts for 7.1% of India's GDP and is set to become the 3rd largest in the world by 2030. Indian auto components industry, which accounts for 2.3% of India's GDP currently, is set to become the 3rd largest globally by 2025. According to the Automotive Component Manufacturers Association of India, the auto-components industry of India is expected to grow by 10-15% in FY24, which would be driven by both domestic and export market demand. The Indian agricultural equipment market has reached a value US\$ 10.25 billion in 2023 and is anticipated to grow at a CAGR of 5.24% through 2029. The Indian machine tool market size reached US\$ 1.5 billion in 2023 and is expected to reach US\$ 3.2 billion by 2032, exhibiting a growth rate (CAGR) of 8.2% during 2024-32.

The Indian automated material handling (AMH) market was valued at US\$ 1,353.8 million in 2020 and is expected to go up to US\$ 2,739.34 million by 2026 at a CAGR of 12.7%. In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion). The domestic electrical equipment market is expected to grow at an annual rate of 12% to reach US\$ 72 billion by 2025. The boiler market in India is expected to grow from US\$ 704.6 million (INR 5,859 Crores) in FY19 to US\$ 1.1 billion (INR 8,831 Crores) in FY30 with an expected CAGR of 3.8%. In FY23, the exports of engineering goods from India have been estimated to stand at US\$ 107.04 billion. In the period of April 2023-January 2024, India exported engineering goods worth US\$ 110.83 billion, a 2.91% increase YoY. India exports engineering goods mostly to the US and Europe.

Robust Demand

- The electrical equipment market share in India is expected to increase from US\$ 52.98 billion in 2022 to US\$ 125 billion by 2027, implying a robust CAGR of 11.68%.
- Investment in engineering R&D sector is expected to reach US\$ 63 billion by 2025.
- Market size for the Indian Construction Equipment Market stood at US\$ 7.2 billion in FY23 and is forecasted to grow at a CAGR of 15% for next five years, as per the estimates of CII.

Attractive Opportunities

- In Interim Budget 2024-25, Government has committed an outlay of Rs. 11.11 lakh crore (US\$ 133.6 billion) during 2024-25 towards infrastructure capital expenditure compared to Rs. 10 lakh crore (US\$ 120 billion) (BE) during 2023-24.
- An Urban Infrastructure Development Fund (UIDF) will be managed by National Housing Bank, which will enable creation of infrastructure in Tier 2 and 3 cities by supporting viability gap funding, enabling creation of more bankable projects, enhancing access to external funding, among others.
- Ministry of Road Transport & Highways aims for 13,814 km of national highway construction in FY 2024 and a network to two lakh km by 2025.

Policy Support

- De-licensed engineering sector; 100% FDI permitted.
- The Ministry of Heavy Industries has notified the Scheme on Enhancement of Competitiveness in the Indian Capital Goods Sector- Phase-II for providing assistance to Common Technology Development and Services Infrastructure. The scheme has a financial outlay of Rs. 1207 crores with Budgetary support of Rs. 975 crore and Industry Contribution of Rs. 232 crore
- Indian Electrical Equipment Industry Mission Plan (2012-22), aims to make India as a preferred destination for production of electrical equipment to achieve an output of US\$ 100 billion by balancing the trade deficit in the sector.
- In October 2022, NSIC Signs MoU with Phillips Machine Tools India Pvt. Ltd. for Skill Development Training in Additive Technologies which is the future of manufacturing.

Increasing Investments

- To enhance opportunities for private investment in infrastructure - Infrastructure Finance Secretariat is being established who will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.
- The Government's 'Vision Plan 2030' proposed an action plan to become a manufacturing and export hub for construction equipment and propel the development of world-class infrastructure in the country

Government Initiatives

1. **Strategic Importance and FDI:** The Indian engineering sector is crucial for the economy, benefiting from de-licensing and 100% FDI, with excise duties relaxed to boost manufacturing.
2. **Competitiveness Scheme:** The Ministry of Heavy Industries (MHI) is implementing Phase 2 of the 'Enhancement of Competitiveness in the Indian Capital Goods Sector' with a Rs. 250 crore allocation for FY 2023-24 to promote Industry 4.0 and infrastructure.
3. **PLI Schemes:** MHI launched PLI Schemes for the Automobile and Auto Component Industry, and Advanced Chemistry Cell (ACC) Battery Storage, with a total outlay of Rs. 25,938 crore (US\$ 3.17 billion) over five years.
4. **Engineering Education:** AICTE is enhancing the employability of engineering graduates by recommending curricula in AI, IoT, Robotics, Blockchain, Machine Learning, Data Science, and Cyber Security.
5. **PSU Strategic Sales:** The government is pursuing the strategic sale of 22 PSU firms, including BPCL, Shipping Corporation of India, Concor, and BEML.
6. **Skill Development MoU:** In October 2022, NSIC signed an MoU with Phillips Machine Tools for skill development in additive technologies, and MHI signed MoUs with MSDE and NRDC for training and competitiveness enhancement.
7. **Railways and Roadways Budget:** The Ministry of Railways received a record allocation of Rs. 2.55 lakh crore (US\$ 30.6 billion) in 2023-24, and the Ministry of Road Transport and Highways received Rs. 2.78 lakh crore (US\$ 33.4 billion) in 2024-25.
8. **National Infrastructure Pipeline (NIP):** The NIP aims for a projected infrastructure investment of Rs. 111 lakh crore (US\$ 1.3 trillion) during FY20-25, with 9637 projects valued over US\$ 2 trillion.
9. **National Highways Growth:** India's national highway network grew by 49% from 97,830 km in 2014-15 to 146,145 km by January 2024, with construction increasing to 28.3 km per day in FY23.

10. **NHAI InvIT:** NHAI's InvIT raised over Rs. 26,125 crore (US\$ 3.1 billion) from investors by January 2024 to support highway projects.
11. **Customs Duty Exemption:** The 2023 budget provided customs duty exemptions for importing capital goods and machinery for lithium-ion battery cells for EVs and mobile handsets.
12. **Electrical Machinery Industry:** The sector has been de-licensed and opened to 100% FDI, attracting major global players.
13. **Infrastructure Capital Expenditure:** The Interim Budget 2024-25 committed Rs. 11.11 lakh crore (US\$ 133.6 billion) towards infrastructure, up from Rs. 10 lakh crore (US\$ 120 billion) in 2023-24.
14. **Defence and Bio-CNG Initiatives:** Significant budget allocations and policy initiatives support domestic defence manufacturing, including a Rs. 6.21 lakh crore (US\$ 74.74 billion) defence budget in 2023-24, and the launch of Asia's largest bio-CNG plant in Indore.

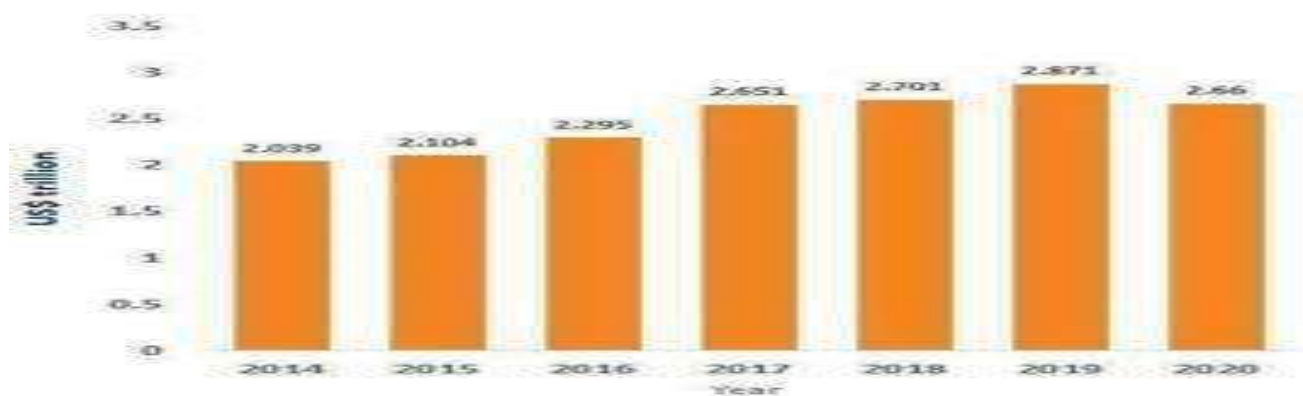
HEAT EXCHANGER - INDUSTRY SCENARIO

Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion).

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD) narrowed to 1.2 per cent of GDP in the October-December quarter of FY24.

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

India's Gross Domestic Production



Recent Developments

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

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The Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

[Source: <https://www.ibef.org/economy/indian-economy-overview>]

Heat Exchanger Market Outlook – 2030

The global heat exchanger market size was valued at \$16.7 billion in 2020, and is projected to reach \$28.3 billion by 2030, growing at a CAGR of 5.5% from 2020 to 2030. A heat exchanger is a device that facilitates the process of heat exchange between two fluids that are at different temperatures. Heat exchangers are used in many engineering applications, such as refrigeration, heating and air-conditioning systems, power plants, chemical processing systems, food processing systems, automobile radiators, and waste heat recovery units. In addition, air preheaters, economizers, evaporators, superheaters, condensers, and cooling towers used in a power plant are a few examples of heat exchangers. Moreover, heat exchangers are an enabling technology for efficient power generation with a closed, recuperated Brayton cycle, using supercritical carbon dioxide (sCO₂) as the working fluid.

Heat exchangers influence the overall system efficiency and system size. Heat exchanger designs must balance between heat exchanger effectiveness and pressure drop to achieve the desired tradeoff between system efficiency and system size. This tradeoff between system efficiency and system size is expected to vary with each energy conversion system application.

Heat exchangers are highly used in chemical, petrochemical, oil & gas, HVACR, food & beverages, and power generation. In addition, rise in demand for product and services by these industries across the globe is predicted to act as a major driving factor for the market. Moreover, rise in demand for heat exchanger in the automotive industry is also expected to act as a major factor for the heat exchanger market growth.

The heat exchanger industry is segmented on the basis of type, end-user industry, material of construction, and region. On the basis of type, the market is categorized into shell and tube, plate and frame, air-cooled, microchannel heat exchanger, and others. On the basis of end-user industry, it is divided into chemical, petrochemical, oil & gas, HVACR, food & beverages, power generation, and others. On the basis of material of construction, it is classified into carbon steel, stainless steel, nickel, and others. The others segment further includes, nickel alloys, titanium, copper, and molybdenum.

Global Heat Exchanger Market, by Type

By type, the shell and tube segment dominated the global heat exchanger market in 2020, and is projected to remain the fastest-growing segment during the forecast period. This is attributed to its advantages over other types of heat exchangers that include, low price as compared to plate type coolers, ease of application in higher operating temperatures and pressures, and others. Shell and tube heat exchangers are a preferred choice owing to the ease of servicing and their compatibility for use with different types of seawater coolants.

By Material of construction, the stainless steel segment dominated the global heat exchanger market in 2020, and is projected to remain the fastest-growing segment during the forecast period. This is attributed to its high beneficial characteristics, such as resistance against corrosion in a wide range of pH levels, lightweight, high thermal conductivity, and no requirement of special fluids, as it is compatible with plain clean water. It is a bit expensive; however, due to its aforementioned characteristics, it is preferred for long-run application.

[Source: <https://www.alliedmarketresearch.com/heat-exchanger-market>].

The shell and tube heat exchangers market is expected to reach US\$ 13 billion by 2023 and US\$ 18 billion by 2033, with a CAGR of 4.1%, supported by:

- **Increasing Demand for Energy Efficiency:** The growing awareness of the need to reduce carbon footprint and adopt sustainable practices is driving the demand for energy-efficient heat exchangers, which help to optimize the transfer of heat and reduce energy losses.
- **Expansion of the Chemical Processing Industry:** The growth of the chemical processing sector is driving the demand for heat exchangers, which are used in various chemical processing applications.
- **Rapid Growth of the Power Generation Industry:** The increasing demand for electricity is driving the demand for heat exchangers, which are used in power generation applications.
- **Technological Advancements:** The development of new and innovative heat exchanger designs, along with the adoption of digital technologies such as Industry 4.0 and IoT, is driving the growth of the Shell & Tube Heat Exchanger market.
- **Growing Need for Safe and Reliable Heat Transfer Solutions:** The increasing demand for heat transfer solutions that are safe, reliable, and meet stringent industry standards is driving the growth of the Shell & Tube Heat Exchanger market.
- **Rising Interest in Customized Heat Exchanger Solutions:** The growing demand for customized heat exchanger solutions that meet the specific needs of different industries is driving the growth of the Shell & Tube Heat

Exchanger market.

[Source: <https://www.world-energy.org/article/30146.html>]

Revolutionizing the Heat Transfer Industry: Exploring the Newest Developments in Shell & Tube Heat Exchangers

- Use of innovative materials: Manufacturers are experimenting with the use of advanced materials, such as titanium and duplex stainless steel, in the construction of heat exchangers to increase durability and efficiency.
- Growing demand for compact and lightweight designs: The demand for compact and lightweight heat exchangers has increased in recent years, as they are easier to install and require less space in process plants.
- Development of custom-built heat exchangers: The trend towards customized heat exchangers, designed specifically for specific applications, is growing as customers' demand more specialized solutions.
- Emphasis on maintenance and cleaning: The heat exchanger industry is placing more emphasis on the maintenance and cleaning of heat exchangers, with an eye towards ensuring longer equipment life and reducing the need for frequent replacement.
- Increased adoption of digital technologies: The use of digital technologies, such as predictive maintenance and monitoring systems, is becoming increasingly popular in the heat exchanger industry to improve efficiency and reduce downtime.

Growth prospects of shell and tube heat exchanger market in the Asia pacific

- The expansion of the chemical processing industry is a notable factor contributing to the growth of the market in the Asia Pacific region. The region has a strong chemical processing sector, and the increasing demand for chemical products is driving the demand for heat exchangers, which are used to transfer heat in various chemical processing applications.
- The growth of the power generation industry is also driving the demand for heat exchangers in the Asia Pacific region. The region has a rapidly growing power generation sector, and the increasing demand for electricity is driving the demand for heat exchangers.
- Manufacturers in the region are constantly developing new and innovative heat exchanger designs that are more efficient, reliable, and cost-effective. The development of digital technologies, such as Industry 4.0 and the Internet of Things (IoT), is also driving the growth of the market in the Asia Pacific region. These technologies help to improve the performance and efficiency of heat exchangers and provide real-time monitoring and control of the heat transfer process.
- A shell and tube heat exchanger is a type of heat exchanger. It is the most common heat exchanger type in oil refineries and other large chemical processes and is suitable for higher-pressure applications. As the name suggests, this type of heat exchanger is composed of a shell with a package of tubes inside it.
- In order to transfer heat between the two fluids, one fluid passes through the pipe, while another fluid flows over the tubes. The tube collection is considered a package of tubes, which may be composed of many types of tubes.
- Due to increasing demand for advanced modern equipment in the petrochemical, pharmaceutical, and power generation industries, offering high performance and corrosion resistance, the Shell & Tube Heat Exchangers market is projected to expand at a significant pace.

Shell and Tube Heat Exchangers Market: Dynamics

- Growing knowledge of the benefits of renewable energy sources over traditional sources has led to an expanded use of renewable energy sources, thereby driving the segment of power generation. In hydroelectric dams, shell and tube heat exchangers are used as coolers to reduce the transformers, engines, and turbines' downtime. These are excellent for applications for heat recovery, pre-heating and effluent cooling applications.
- The need for successful thermal management in the storage and transport of food products is projected to be led by a growing demand for manufactured and nutritious products. Over the projected era, increasing questions about corrosion resistance in food processing facilities are likely to increase demand for shell and tube heat exchangers.
- The higher raw material prices, the transfer of the end-user demand from developed countries to developing countries, and the manufacturing costs are the key constraints on the development of the market for shell and tube heat exchangers. In the area of heat exchangers, the regional market offers immense capacity and prospects.
- The robust presence of oil and gas deposits is projected to have a positive effect on demand development in Brazil, Argentina, Venezuela, and Columbia.

[Source: <https://www.hydrocarbonprocessing.com/news/2023/03/asia-pacific-chemical-processing-industry-expansion-contributes-to-the-shell-and-tube-heat-exchangers-market>].

DEFENSE MANUFACTURING INDUSTRY IN INDIA

Introduction

India is one of the strongest military forces in the world and holds a place of strategic importance for the Indian government. The top three largest market segments of the Indian defence sector are military fixed wing, naval vessels and surface combatants, and missiles and missile defence systems. Military rotorcraft, submarines, artillery, tactical communications, electronic warfare, and military land vehicles are some of the other well-known segments. Some of the major defence manufacturing companies in India are Bharat Earth Movers Ltd. (BEML), Bharat Electronics Ltd. (BEL), and Hindustan Aeronautics Ltd. (HAL).

The Indian defence manufacturing industry is a significant sector of the economy. The industry is likely to accelerate with rising concerns about national security. Demand for defence equipment in India has been growing due to the ongoing territorial disputes with Pakistan and China over the ownership of the Northern State of Kashmir and the North Eastern State of Arunachal Pradesh, respectively. Over the last five years, India has been ranked among the top importers of defence equipment to gain technological advantages over rival countries such as China and Pakistan. To modernize its armed forces and reduce dependency on external dependence for defence procurement, several initiatives have been taken by the government to encourage 'Make in India' activities via policy support initiatives.

India's defence budget of US\$ 74.7 billion ranked fourth highest globally in 2024. India has the world's fourth largest defence expenditure, as of 2022, and has set a target of US\$ 6.02 billion (Rs. 50,000 crore) worth of annual defence exports by 2028-29.

In the Interim Budget 2024-25, US\$ 2.9 billion (Rs. 23,855 crore) was allocated to DRDO, while a corpus of US\$ 12.0 billion (Rs. 1 lakh crore) was earmarked for Deep Tech, offering long-term loans to tech-savvy companies to foster innovation in defence technologies within India.

As per the Union Budget 2022-23, 25% of the defence R&D budget has been earmarked for private industry and start-ups which will pave the way for the innovation of new defence technologies in India.

Till April 2023, a total of 606 industrial licences were issued to 369 companies operating in the defence sector. Defence exports rose 240% over five years in FY23, to US\$ 1.9 billion (Rs. 15,918.16 crore). India now exports to over 85 countries due to collaborative efforts.

Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector. Defence exports grew by 334% in the last five years; India now exports to over 75 countries due to collaborative efforts.

Market Size

According to the Global Power Index, the Indian defence sector ranks fourth in terms of firepower with a score of 0.0979 (with 0.0 being the perfect score). The Indian government has set the defence production target at US\$ 25 billion by 2025 (including US\$ 5 billion from exports by 2025). India is one of the world's biggest defence spenders with a total outlay of US\$ 74.8 billion (Rs. 6.21 lakh crore), accounting for 13.04% of the total budget and indicating an increase of 4.72% over the Budget of 2023-24 and 18.35% over the allocation for 2022-23. India's military spending of US\$ 81.4 billion ranked fourth highest in the world in 2022. This was up by 6% from 2021.

The value of defence production in the country crossed US\$ 12 billion (Rs. 1 lakh crore) for the first time on the back of key reforms to spur growth in the sector that holds vast potential. The figure stood at US\$ 13.1 billion (Rs. 1,08,684 crore) in FY23 compared to US\$ 11.4 billion (Rs. 94,845 crore) in FY22. The value of defence production in FY24 stood at US\$ 5.6 billion (Rs. 46,175 crore) while the defence production by PSU's stood at US\$ 3.04 billion (Rs. 25,271 crore).

India's defence import value stood at US\$ 463 million for FY20 and US\$ 469.5 million in FY21. India targets to export military hardware worth US\$ 5 billion (Rs. 35,000 crore) in the next five years. As of 2019, India ranked 19th in the list of top defense exporters in the world by exporting defense products to 42 countries. Defense exports in the country stood at US\$ 1.9 billion (Rs. 15,918.16 crore) in FY23.

Defense exports rose 240% over five years in FY23 and India now exports to over 85 countries due to collaborative efforts.

Recent Developments/Investments

1. Green Propulsion System Success: Bellatrix Aerospace Pvt Ltd. developed a green propulsion system under

- DRDO's TDF scheme, successfully showcased on PSLV C-58.
2. **BEL and IIT Delhi Partnership:** Bharat Electronics Ltd. partnered with FITT at IIT Delhi in January 2024 for Naval Deep Tech research products.
 3. **AERDC Inauguration:** Defence Secretary Mr. Giridhar Aramane inaugurated HAL's Aero Engine Research and Development Centre in December 2023.
 4. **Green Shipbuilding MoU:** GRSE signed an MoU with Shift Clean Energy, Seatech, and ABS in November 2023 to develop Electric Tugs E-VOLT 50.
 5. **Startups Engagement:** By December 4, 2023, 433 startups/MSMEs/innovators engaged, with 302 contracts signed.
 6. **INDUS-X Collaboration:** Indian and American startups to co-develop and produce advanced technologies under the India-US Defence Acceleration Ecosystem.
 7. **Indigenous Procurement Funds:** For FY24, MoD earmarked funds with a 67.75:32.25 ratio between domestic and foreign procurement, allocating US\$ 181.1 million for startups.
 8. **India-Malaysia Defence Cooperation:** The 10th meeting of the Sub Committee on Military Cooperation held in New Delhi on July 27, 2023.
 9. **India-Australia Defence Talks:** The 8th Defence Policy Talks held in Canberra in July 2023, focusing on co-development and co-production.
 10. **Made in India Platforms:** Defense Minister Mr. Rajnath Singh handed over two platforms to the Maldives National Defence Forces in May 2023.

Government Initiatives

1. **Defence Export Goal:** The Central government aims to achieve US\$ 5 billion in defence exports by 2024-25.
2. **Defence Budget 2024-25:** The Ministry of Defence has been allocated US\$ 74.8 billion, including US\$ 17.0 billion for Defence Pensions, marking a 4.72% increase over the previous year's budget.
3. **Defence Budget 2023-24:** The total budget allocated was US\$ 72.2 billion, with US\$ 16.8 billion for Defence Pensions, showing a 13% increase from 2022-23.
4. **Capital Investment Outlay 2024-25:** Increased by 11.1% to US\$ 133 billion, representing 3.4% of GDP and tripling the expenditure over the past four years.
5. **Capital Investment Outlay 2023-24:** Raised by 33% to US\$ 121 billion, equating to 3.3% of GDP and nearly three times the outlay in 2019-20.
6. **Modernization and Infrastructure:** The 2024-25 budget allocated US\$ 20.7 billion, a 5.8% rise over the previous year for defence services modernization.
7. **Border Roads Organisation (BRO):** Received US\$ 782.3 million for capital expenditures in 2024-25, a 30% increase from 2023-24.
8. **Technology Development Fund (TDF):** The 2024-25 budget allocated US\$ 7.2 million to support startups, MSMEs, and academia in defence innovation.
9. **Deep Tech Fund:** A corpus of US\$ 12 billion for long-term loans to foster innovation in defence technology was announced in the 2024-25 budget.
10. **Credit Guarantee Scheme for MSMEs:** In 2023-24, US\$ 1.09 billion was infused into the corpus, enabling an additional US\$ 24.3 billion in collateral-free guaranteed credit.

Road Ahead

The Indian government is focussing on innovative solutions to empower the country's defence and security via 'Innovations for Defence Excellence (iDEX)', which has provided a platform for start-ups to connect to the defence establishments and develop new technologies/products in the next five years (2021-2026). Working through partner incubators, iDEX has been able to attract the start-up community to participate in the Defence India Start-up Challenge (DISC) programme.

In an effort to boost the defence sector and increase the infusion of FDI, the government in September 2020 revised the regulations and permitted FDI under the automatic route up to 74% and 100% through the government route in any area, where it is likely to provide access to contemporary technologies. The Defence Ministry has set a target of 70% self-reliance in weaponry by 2027, creating huge prospects for industry players. Green Channel Status Policy (GCS) has been introduced to promote and encourage private sector investments in defence production to promote the role of the private sector in defence production. Given the government's emphasis on easing restrictions on foreign investment in order to achieve India's goal of an "Atmanirbhar Bharat," the growth trajectory of the Indian defence sector remains strong.

[Source: <https://www.ibef.org/industry/defence-manufacturing>].

INDIA DIESEL GENERATOR MARKET ANALYSIS

India's Diesel Generator Market size is expected to grow from USD 1.10 billion in 2023 to USD 1.42 billion by 2028,

registering a CAGR of 5.20% during the forecast period (2023-2028).

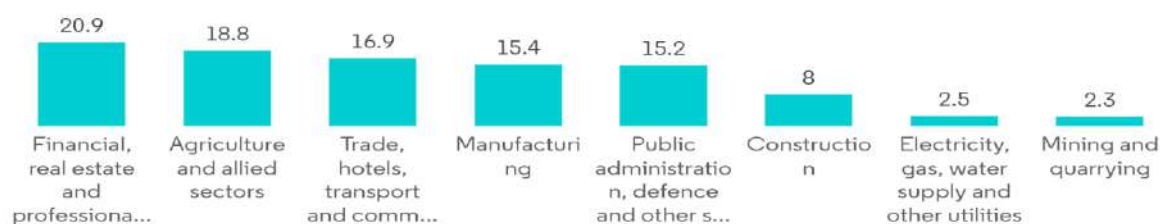
- Over the medium period, factors such as uninterrupted and reliable power supply and heavy deployment of DG (diesel generator) set in healthcare services and the IT sector are accountable for the market's progress. Improvement in technology can lead to an upsurge in the market's growth during the forecast period.
- On the other hand, the Indian diesel generator market may face hurdles in the near future due to the growing trend of renewable power generation, particularly in industries that have targeted reducing greenhouse gas emissions.
- Nevertheless, diesel generators are widely used as a prime and standby source in the manufacturing sector. India is predicted to be the global manufacturing hub by 2030 due to the efforts poured in by the Make in India program launched by the Government of India. Such developments are anticipated to create significant opportunities for the market.

India Diesel Generator Market Trends

The Commercial Segment is expected to dominate the market

- The commercial segment is expected to be the largest market during the forecast period due to the rapid growth in the service sector, which is expected to rise even more during the forecast period. Diesel generators are mainly used in the commercial sector to have an uninterrupted power supply during business hours.
- The service sector includes hospitals, hotels, restaurants, IT and telecommunication centers, banking, and insurance. The gross value added from finance, real estate, and professional services had the highest share in India in the fiscal year 2022. With 53 percent overall, the service sectors made up a large chunk of GVA for the country that year. One of the fastest-growing sectors in services is the IT and business services market. According to India Brand Equity Foundation, the Government of India, the IT and business services market is expected to cross USD 19.93 billion by 2025.
- In March 2023, NTT planned to open six data centers in India over the next three months, with three more planned. The corporation will open six new data centers, bringing the total number of data centers in operation in the country to 11. These additional data centers will be built in Mumbai's Airoli and Mahape, as well as Bengaluru and Chennai.
- Diesel generators are heavily deployed in healthcare services, particularly hospitals, to avoid intermittent power supply. The Government of India plans to increase public health spending to 2.5% of the country's GDP by 2025.
- All these developments are expected to foster growth in the diesel generator market of India in the coming years.

India Diesel Generator Market: Distribution of Gross Value Added, in %, by Sector, India, FY 2022



Source: MOSPI Union Budget (India)



The Growing Trend of Renewable Power Generation is expected to hinder the Market

- The increasing renewable installed capacity with supportive government policies towards greener energy is expected to restrain the market's growth in the forecast period.
- The power capacity additions in India were not as per the expectations of the Indian government. Thus, the government is trying to boost the sector by including various thermal and renewable projects. The installed Renewable energy capacity (including large hydro) has increased from 76.37 GW in March 2014 to 167.75 GW in December 2022, i.e., an increase of around 2.20 times.
- According to Central Electricity Authority, in FY 2022-23, the country's total renewable energy generation accounted for 203,552 million units (MU), with an annual growth rate of 19% compared to the previous year.
- Moreover, in February 2022, a subcommittee of the Centre's air quality panel issued an order on the Commission for Air Quality Management's (CAQM) Graded Response Action Plan (GRAP). They have removed the ban on diesel generator sets in Delhi-NCR with immediate effect after examining the state of the air quality.
- Owing to these developments, the growing trend of renewable power generation is expected to restrain the growth

of the diesel generator market in India.

India Diesel Generator Market: Renewable Energy Generation, in MU, India, FY 2015-16 - FY 2022-23



Source: Central Electricity Authority (CEA)



India Diesel Generator Industry Overview

The Indian diesel generator market is moderately fragmented. Some of the key players in the market (in no order) include Honda India Power Products Ltd, Yamaha Motor Co. Ltd., Mitsubishi Heavy Industries Ltd, Mahindra & Mahindra Limited, Kirloskar Oil Engines Ltd., and others.

India Diesel Generator Market Leaders

1. Honda India Power Products Ltd.
2. Yamaha Motor Co Ltd.
3. Mitsubishi Heavy Industries Ltd.
4. Mahindra & Mahindra Ltd.
5. Kirloskar Oil Engines Ltd.

India Diesel Generator Market News

- June 2022: Kirloskar Oil Engines Ltd (KOEL) launched a new iGreen genset. The iGreen version 2.0 is powered by the R550 series of engines and offers good fuel efficiency and high-power quality.
- December 2021: Government E-Marketplace (GEM) floated a tender for the installation project of diesel generator sets at the head office of the Ministry of Commerce & Industry in New Delhi, India. The tender requires the supply of at least five DG sets for the backup power supply.

India Diesel Generator Industry Segmentation

A diesel generator is a device that combines a diesel engine and an electric generator to generate electricity. This is an example of an engine generator. A diesel compression-ignition engine is typically built to run on diesel fuel, but specific models are also designed to run on other liquid fuels or natural gas.

The India diesel generator market is segmented by power output, application, end user, and ratings. The market is segmented by power output into portable, inverter, industrial, and induction generators. The market is segmented by application into standby, prime power, continuous, and peak shaving. By end-user, the market is segmented into residential, commercial, and industrial. Ratings segment the market into 0-75 kVA, 75-375 kVA, and Above 375 kVA.

[Source: <https://www.mordorintelligence.com/industry-reports/india-diesel-generator-market>]

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on page no. 13 of the Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” “UHTL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.

OVERVIEW OF OUR BUSINESS

Our Company was originally incorporated on January 27th, 1995 as a private limited company in the name of “UNITED HEAT TRANSFERS PRIVATE LIMITED” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai Maharashtra, we changed our name from “UNITED HEAT TRANSFER PRIVATE LIMITED” to “UNITED HEAT TRANSFER LIMITED” through a special resolution passed by our shareholders in an Extra Ordinary General Meeting held on September 25th, 2009. The registrar of companies, Mumbai, Maharashtra issued a fresh certificate of incorporation dated November 13th, 2009. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on February 27th, 2024, our Company was converted from a private limited company to public limited company and the name of our Company was changed to “UNITED HEAT TRANSFER LIMITED” and a fresh certificate of incorporation consequent to conversion was issued on June 12th, 2024, by the Registrar of Companies, Mumbai bearing Corporate Identification Number U29191MH1995PLC084982. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no. 127 of this Draft Red Herring Prospectus.

Our Company is engaged in the manufacture of a range of shell and tube heat exchangers, air cooled heat exchangers, pressure vessels and process flow skids equipment’s which are used as critical equipment’s for petrol and diesel engines, railway engines, maritime engines, cruise and cargo ships, ferries, pleasure boats, marine diesels, mining trucks, mega-yachts, heavy engines, fishing boats, heavy trucks, freighters, trawlers, heavy haulages, power gen sets, super tankers, off highway engines etc. since 1995.

Our company extends its expertise with the growing national and multinational OEM industry for Heat Exchangers, Moisture Separators Pressure Vessels and Process Flow Skids. We manufacture heat transfer equipment’s as per the TEMA (Tubular Exchanger Manufacturers Association) standards, ASME Section VIII Div. 1, Div. 2, (unfired pressure vessels), API 660, 661, NES standards.

Our strength lies in the excellent quality and craftsmanship of our products, the engineering expertise of our team, and the our continuous pursuit of developing technologically innovative products.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(Amount in Lakhs, except %)


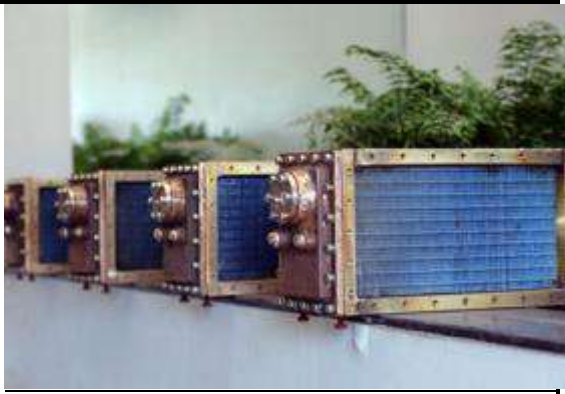


| Particulars | For the year ended | | |
|--------------------------------------------------|--------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Revenue from operations ⁽¹⁾ | 6,019.31 | 6,995.09 | 4,764.65 |
| Growth in Revenue from Operations ⁽²⁾ | -13.95% | 46.81% | 44.65% |
| EBITDA ⁽³⁾ | 999.07 | 777.37 | 615.21 |
| EBITDA (%) Margin ⁽⁴⁾ | 16.60% | 11.11% | 12.91% |
| PAT ⁽⁵⁾ | 623.85 | 211.54 | 152.67 |
| PAT Margin ⁽⁶⁾ | 10.36% | 3.02% | 3.20% |



Note:

- (1) Revenue from operation means revenue from sales;
- (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 + Interest Expenses - Other Income;
- (4) EBITDA Margin` is calculated as EBITDA divided by Revenue from Operations;
- (5) PAT is calculated as Profit before tax – Taxes;
- (6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

OUR PRODUCTS

| Name of Product | Details of Product | Image |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <p>Air Cooled Heat Exchanger / Air Cooled Condenser / CNG Air Coolers</p> | <p>These exchangers efficiently cool fluids using ambient air, ideal for applications where water usage is limited or not feasible, commonly used in refineries, chemical plants, and power plants.</p> |  |
| <p>Shell and Tube Heat Exchanger (Oil Cooler, Inter Cooler, After Cooler)</p> | <p>Versatile and robust, these exchangers facilitate efficient heat transfer between two fluids, widely used in industries such as HVAC, chemical processing, and power generation.</p> |  |
| <p>Extended Surface Heat Exchangers (Plate Fin Type)</p> | <p>Featuring increased surface area for enhanced heat transfer efficiency, they are utilized in HVAC systems, refrigeration, and industrial processes for precise temperature control.</p> |  |
| <p>Process Flow skids/ Custom Made Packages</p> | <p>Tailored to specific project requirements, these assemblies integrate multiple components onto a single platform, offering convenience and space-saving solutions for various industries including oil and gas, petrochemical, and pharmaceutical industry.</p> |  |

| Name of Product | Details of Product | Image |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <p>Engine Jacket Water Heat Exchanger with Expansion Tank (Header Tank Heat Exchangers)</p> | <p>Essential components of engine cooling systems, these heat exchangers regulate the temperature of coolant circulating through the engine, crucial for maintaining optimal operating conditions and preventing overheating.</p> |  |
| <p>Charged Air Coolers (for diesel / petrol engines / Generators)</p> | <p>Integral to engine performance, these coolers lower the temperature of compressed air before it enters the engine, enhancing combustion efficiency and prolonging engine lifespan, commonly found in diesel engines, gas turbines, and turbocharged engines.</p> |  |
| <p>Marine Heat Exchanger</p> | <p>Specifically designed for maritime applications, these heat exchangers efficiently transfer heat between different fluid streams, crucial for maintaining optimal temperatures in marine engines and systems.</p> |  |
| <p>Moisture separators</p> | <p>Designed to remove moisture from gas streams, ensuring dry and clean output, commonly employed in compressed air systems, gas processing plants, and pneumatic equipment.</p> |  |

| Name of Product | Details of Product | Image |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Automatic Backflush Filters | Employed for continuous filtration of liquids, these filters automatically clean themselves by reversing the flow direction, ensuring uninterrupted operation and efficient removal of contaminants in various industrial processes such as water treatment, chemical processing, and food and beverage production. |  |
| Pressure vessels | Engineered to safely contain fluids or gases under high pressure, utilized in a wide range of industries such as chemical processing, oil and gas, and water treatment for storage, reaction, or transportation Purposes. |  |

Certifications

Our Company has the acquired the following certifications.

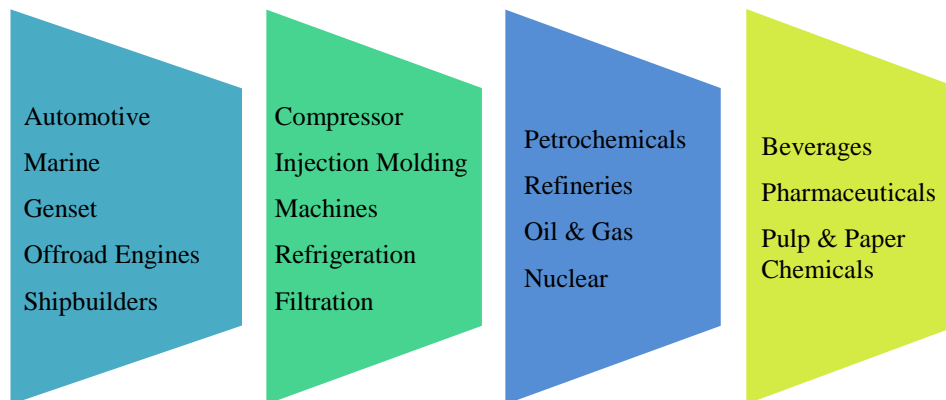
- ASME “U” Stamp – Certificate;
- “R” Stamp – Certificate;
- “NB” Stamp – Certificate;
- HTRI – Certificate;
- ISO 9001:2015, ISO 14001:2015, ISO 45001:2018.

Our Company operates two advanced manufacturing facilities situated in Nashik, also known as the Holy City. Our corporate office and manufacturing Unit No. I, situated at Ambad MIDC, Nashik houses and Unit No. II is situated at Talegaon Dindori sprawling over the land of 13 acres. Both facilities are located in a well-developed industrial area providing easy availability of resources, easy for logistics and transportation enhances efficiency of timely delivery as per convenience of our customers.

Both our manufacturing facilities have proper infrastructure, availability of Labour, Water and Power supply. Our ability to design and produce customized quality products, compatible products, guidance throughout the design and manufacturing process, technical support provides us significant competitive advantages.

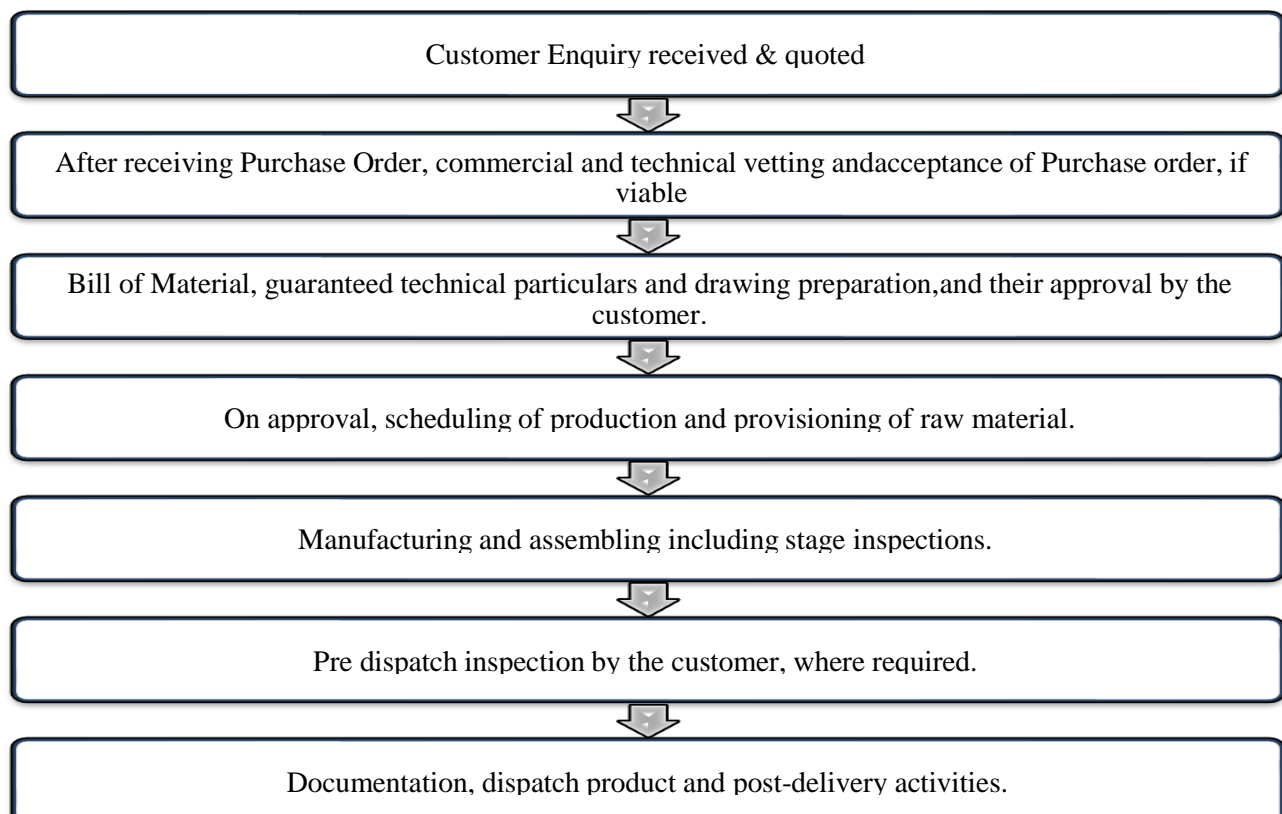
Our commitment to compatibility of design as per clients’ requirements and On Time Delivery makes our products a flexible and versatile choice compared to others. We endeavor to promptly address any concerns of our business associates through significant senior management engagement.

Our products form Critical Equipment’s in following Industries:



Our manufacturing facility is equipped with modern infrastructure, including advanced technology and machinery, which enhances productivity and efficiency. The facility is supported by skilled workforce, whose expertise and commitment ensure the production of high quality engineered products.

PROCESS FLOW CHARTS



Key Business Process:

1. **Customer Inquiry and Design Analysis:** This process involves understanding the customers' requirements which they send us along with their Process parameters, product designs, ITP and other specifications, if any. Our Company then submits quotation to customers and upon agreement we receive final order along with final RFQs from the customer.
2. **Material Procurement:** The procurement team identifies and sources the required materials for the production and machine parts, ensuring quality and cost-effectiveness.
3. **Manufacturing:** The manufacturing process involves converting designs into our machine-readable language, machining, cutting, and welding the child materials according to the design specifications. These steps may also include surface finishing, testing, shot blasting and painting processes to enhance the durability and functionality of the products.

4. **Quality Control:** Throughout the manufacturing process, quality control measures are implemented to ensure that the final product meets the required standards and specifications. This may involve inspections, testing, and verification of dimensions and tolerances.
5. **Packaging and Delivery:** Once the product is manufactured and quality-checked, it is packaged securely to prevent damage during transportation. It is then delivered to the customer's location or shipped to their preferred destination.
6. **Customer Support:** After-sales support is an essential part of the business process. This involves addressing any customer queries, providing technical assistance, and ensuring customer satisfaction.
7. **Continuous Improvement:** To stay competitive and meet evolving customer needs, continuous improvement is crucial. This involves analyzing feedback, identifying areas for improvement, and implementing changes to enhance the design, manufacturing, and delivery processes.

Overall, the key business process for the Process Equipment industry revolves around understanding customer requirements, designing and engineering the product, efficiently manufacturing it, ensuring quality control, and providing excellent customer support.

It's important to note that the specific manufacturing process may vary depending on the type of Heat Exchangers, materials used, and customer requirements. However, the above are the key steps to provide a general overview of the manufacturing process in the Process Equipment industry.

RAW MATERIALS

We fetch raw materials from the domestic markets in Maharashtra, Gujarat, Uttar Pradesh, Karnataka, Rajasthan, Tamil Nadu, as well as internationally from countries including Italy and the UK and no difficulty is envisaged in sourcing it. We have different types of qualities in our raw material which we provide as per customer requirements.

Our major raw materials are:

- Carbon Steel;
- Low Alloy Steel;
- Low Temp Carbon Steel;
- Aluminium;
- Aluminium Alloy;
- Stainless Steel;
- Duplex Stainless Steel;
- Super Duplex Stainless Steel;
- Copper;
- Cupro-Nickel;
- Brass;
- Gun Metal;
- Copper Alloy;
- Hastelloy;
- Nickel;
- Naval Brass;
- Monel;
- Inconel;
- Nickel Aluminium Bronze.

We purchase bought-out items used in the assembling process. Some of the items are structural steels, casting covers, forging, tubes, fasteners, Gaskets, Pipes and plates. We pre-plan the schedule with the production unit and accordingly place the order. We have been able to secure a timely supply of the required materials for our existing activity.

BRIEF FINANCIALS OF OUR COMPANY

| Particulars | (Amount in Lakhs) | | |
|-------------|--------------------------------------------------------|------|------|
| | For the Financials year ended March 31 st , | | |
| | 2024 | 2023 | 2022 |
| | | | |

| | | | |
|----------------------------------------------------------------|-----------------|-----------------|-----------------|
| Revenue from Operations | 6,019.31 | 6,995.09 | 4,764.65 |
| Other Income | 390.25 | 45.06 | 31.46 |
| Total Income | 6,409.55 | 7,040.15 | 4,796.11 |
| Finance Cost | 420.01 | 391.61 | 295.62 |
| Depreciation and amortization Expenses | 183.44 | 148.41 | 120.97 |
| Profit Before Interest, Depreciation and amortization expenses | 1,389.31 | 822.43 | 646.66 |
| Profit After Tax | 623.85 | 211.54 | 152.67 |

GEOGRAPHICAL WISE REVENUE BREAK-UP

(Amount in Lakhs)

| Particulars | For the Financials year ended March 31 st ,2024 | | For the Financials year ended March 31 st ,2023 | | For the Financials year ended March 31 st ,2022 | |
|----------------------|------------------------------------------------------------|-----------------|------------------------------------------------------------|-----------------|------------------------------------------------------------|-----------------|
| | % | Amount | % | Amount | % | Amount |
| Export Revenue | 8.84 | 532.04 | 8.94 | 625.22 | 8.75 | 416.98 |
| Indigence Revenue | 91.16 | 5,487.27 | 91.06 | 6,369.87 | 91.25 | 4,347.67 |
| Total Revenue | 100.00 | 6,019.31 | 100.00 | 6,995.09 | 100.00 | 4,764.65 |

COUNTRY WISE REVENUE BREAK-UP

(Amount in Lakhs)

| Particulars | For the Financials year ended March 31 st , 2024 | | For the Financials year ended March 31 st ,2023 | | For the Financials year ended March 31 st ,2022 | |
|-----------------|-------------------------------------------------------------|---------------|------------------------------------------------------------|---------------|------------------------------------------------------------|---------------|
| | % | Amount | % | Amount | % | Amount |
| France | 6.85 | 412.37 | 3.08 | 215.54 | 4.46 | 212.27 |
| Holland | - | - | 3.12 | 218.43 | 3.00 | 143.02 |
| Poland | - | - | 1.23 | 86.12 | - | - |
| Netherlands | 1.45 | 87.04 | - | - | - | - |
| USA | 0.54 | 32.62 | - | - | - | - |
| Germany | - | - | - | - | 1.29 | 61.69 |
| Maharashtra SEZ | - | - | 0.73 | 51.04 | - | - |
| Gujarat SEZ | - | - | 0.77 | 54.09 | - | - |
| Total | 8.84 | 532.04 | 8.94 | 625.22 | 8.75 | 416.98 |

STATE WISE REVENUE BREAK-UP

(Amount in Lakhs)

| Particulars | For the Financials year ended March 31 st , 2024 | | For the Financials year ended March 31 st , 2023 | | For the Financials year ended March 31 st , 2022 | |
|----------------|-------------------------------------------------------------|-----------------|-------------------------------------------------------------|-----------------|-------------------------------------------------------------|-----------------|
| | % | Amount | % | Amount | % | Amount |
| Maharashtra | 57.44 | 3,457.31 | 52.41 | 3,666.12 | 47.95 | 2,284.86 |
| Gujarat | 33.25 | 2,001.39 | 30.19 | 2,111.58 | 39.10 | 1,862.81 |
| Haryana | - | - | 0.03 | 1.85 | 0.49 | 23.18 |
| Andhra Pradesh | 0.01 | 0.80 | - | - | - | - |
| Tamil Nadu | 0.46 | 27.60 | 0.59 | 41.54 | 0.22 | 10.38 |
| Karnataka | 0.00 | 0.18 | - | - | 0.51 | 24.30 |
| Rajasthan | - | - | 1.07 | 75.00 | - | - |
| Uttar Pradesh | - | - | 1.24 | 86.48 | 2.98 | 142.13 |
| Assam | - | - | 5.54 | 387.30 | - | - |
| Total | 91.16 | 5,487.27 | 91.06 | 6,369.87 | 91.25 | 4,347.67 |

PRODUCT WISE REVENUE BREAK-UP

(Amount in Lakhs)

| Particulars | For the Financials year ended March 31 st , 2024 | For the Financials year ended March 31 st , 2023 | For the Financials year ended March 31 st , 2022 |
|-------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
|-------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|

| | % | Amount | % | Amount | % | Amount |
|--------------------------------------------------------------------------------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|
| Air Cooled Heat Exchanger / Air Cooled Condenser / CNG Air Coolers | 4.30 | 259.13 | 20.48 | 1,432.91 | 20.02 | 953.70 |
| Shell and Tube Heat Exchanger (Oil Cooler, Inter Cooler, After Cooler) | 31.51 | 1,896.69 | 21.65 | 1,514.12 | 21.65 | 1,031.33 |
| Extended Surface Heat Exchangers (Plate Fin Type) | 14.45 | 869.84 | 14.12 | 987.40 | 14.12 | 672.56 |
| Process Flow skids/ Custom Made Packages | 0.00 | - | 0.00 | - | 0.24 | 11.63 |
| Engine Jacket Water Heat Exchanger with Expansion Tank (Header Tank Heat Exchangers) | 16.97 | 1,021.48 | 14.95 | 1,046.02 | 14.95 | 712.49 |
| Charged Air Coolers (for diesel / petrol engines / Generators) | 10.90 | 656.38 | 9.93 | 694.91 | 9.93 | 473.34 |
| Marine Heat Exchanger | 6.68 | 401.99 | 3.03 | 211.94 | 3.03 | 144.36 |
| Moisture separators | 2.28 | 137.24 | 0.78 | 54.33 | 0.78 | 37.01 |
| Automatic Backflush Filters | 0.00 | - | 0.00 | - | 0.00 | - |
| Pressure vessels | 12.81 | 770.94 | 13.51 | 944.87 | 13.51 | 643.59 |
| Sales of Service | 0.03 | 1.77 | 1.22 | 85.53 | 1.35 | 64.46 |
| Other Sale | 0.06 | 3.84 | 0.33 | 23.05 | 0.42 | 20.18 |
| Total | 100.00 | 6,019.31 | 100.00 | 6,995.09 | 100.00 | 4,764.65 |

OUR COMPETITIVE STRENGTHS

Following are our Key Competitive Strengths:

1. Well Experienced Management Team

Our Promoters have played a key role in guiding, developing, and growing our business. Under the leadership and experience of our Promoters, our company has seen significant growth in the overall business. Our Promoters, have a proven background and experience in the Industry. Our Company is managed by a team of personnel having experience in domestic and international markets. The team comprises of personnel having technical, operational, and business development experience in Forging Industry. We believe that our management team's experience and their understanding of the industry, regulatory affairs, manufacturing, quality control, sales, marketing, and finance will enable us to continue to take advantage of both current and future market opportunities within India and Abroad. We believe our Promoters and Management's overall experience and vision will enable us to manage and grow our business in the existing markets and to enter new geographies with our competitive advantage.

2. Integrated Manufacturing Facilities

Optimized design and on time delivery is the key to success. We believe that maintaining a high standard of quality for our products is critical to our brand and continued growth. Ever since our inception, we have been laying paramount importance towards quality improvisation of our products. We adhere to stringent quality parameters and ensure strong controls for precision are maintained throughout the processing.

3. Vendor Registrations

Our Company is registered as an Approved vendor with the prestigious companies in Oil and Petroleum Industry.

4. Long Standing Relation with Customers

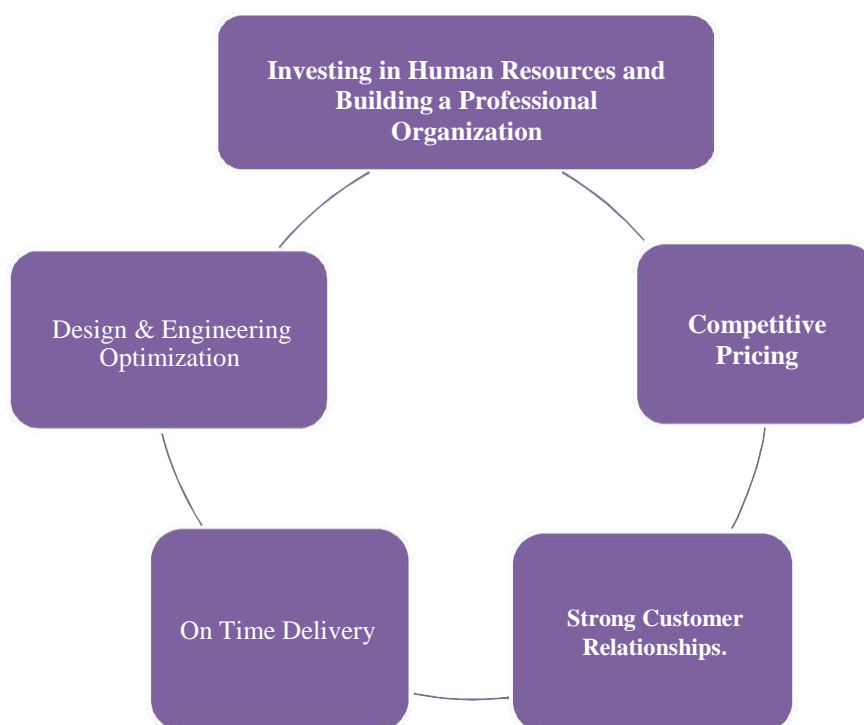
Our business is customer centric and requires optimum utilization of our existing facilities, assuring a quality supply of materials and achieving consequent economies of scale. We have been able to build trust and establish relations with our major customers for a long time. We deal with various companies and have been able to deliver them with consistent products all these years. We design and manufactures products which act as an input for our customers and therefore each customer has their own stringent condition relating to design, quality, time and manufacturing of products. The raw

material used in production is specified by our customer and we purchase it on those specific raw materials. We need to supply the goods in their mentioned schedule, lots and boxes as per their given list. We provide prompt assistance and go the extra mile to resolve any issues or concerns. We make our customers feel heard, valued, and appreciated. We have been able to cater to their requirements timely and as specified and therefore over years trust has been built. We regularly ask for feedback on our products, services, and overall experience. We actively listen to their suggestions and address any concerns immediately.

5. Strategic Location of Unit

Our manufacturing hub is located at Nashik which is well developed industrial area and has been growing in terms of industry set up. Our facility has proper infrastructure with good conditions of road and transport facility and availability of Water and Power supply. Labor is easily available from nearby areas as these facilitate us to fetch them as per our workload in factory. This location gives a competitive edge over competitors to our business.

BUSINESS STRATEGIES



1. Investing in Human Resources and Building a Professional Organization

We believe that the successful implementation of our business and growth strategies depends on our employees' commitment to our vision. We also believe that to sustain our future growth, we need to continue to train and empower our employees. As we expand our business into other geographical region, our ability to successfully train our existing and new employees will play a crucial role. We believe in transparency, commitment and co-ordination in our work, with our suppliers and customers. We have a blend of experienced, young and sufficient staff to take care of our day-to-day operations.

2. Competitive pricing

In our business, we focus on undertaking orders of high transactional value. We intend to offer our products at competitive prices compared to our competitors. To achieve this, we perform optimized design with cost effective solutions with good product life cycles. We believe that providing this benefit to our customers makes us an attractive choice for them to do repetitive business with us. As we have grown multifold in recent years, we are able to execute transactions of high order value. With the increase in footfall of our customers we intend to increase our businesses in the coming years.

3. Strong Customer Relationships

Strong customer relationships provide the foundation for our business. Our client list includes national, multinational

OEM & EPC companies from various sectors such as automotive, Engine manufacturers, Shipbuilding, Refinery, Oil and Gas, Compressor OEM's, industrial machinery. Apart from clients we have been able to create a long-term relationship with intermediaries involved in the due process of tendering, EPC contractors and OEMs

4. On Time Delivery

We believe in providing quality and timely service to our customers. We have a set of standards for ourselves when it comes to timeliness and the quality of service we provide to our customers. We believe that our quality service for the last 28 years has earned us goodwill from our customers, has also helped us to add new customers to our existing customer base. Our company focuses on maintaining the level of consistency in our service, thereby building customer loyalty for our Brand.

5. Design & Engineering Optimization

We have well experienced team of Thermal & Mechanical Engineers, where we develop/ modify/ Customize the products as per the requirement of the client, where the cost get optimize without any compromising on required output.

SWOT ANALYSIS

| STRENGTHS | WEAKNESSES |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> We have a diverse customer base across multiple continents, giving us a strong global presence and reducing dependency on any single market; Our knowledgeable and skilled team ensures efficient production and delivery of our products, leading to high customer satisfaction and repeat business; Our products are precision-engineered to meet industry standards, ensuring high quality and reliability for our customers; Our distribution channels and strategic location, provide convenience and accessibility for our customers, enhancing our reach and sales potential; With an existing operational status and over 100 employees, we have a solid foundation for growth and expansion in the market. | <ul style="list-style-type: none"> We struggle to keep up with demand during peak seasons. To mitigate this, we can invest in additional production capacity and streamline our supply chain to improve efficiency; As an existing business, we may face challenges in adapting to rapidly changing market trends. To address this, we can invest in market research and innovation to stay ahead of the competition. |
| OPPORTUNITIES | THREATS |
| <ul style="list-style-type: none"> Expansion into emerging markets such as Asia and South America can provide new growth opportunities for our business; Collaborating with industry partners to develop new products or technologies can enhance our product offerings and attract new customers; The increasing focus on sustainability and energy efficiency presents an opportunity for us to develop eco-friendly heat exchanger solutions and appeal to environmentally conscious customers; Utilizing digital marketing strategies to reach a wider audience and increase online sales can help us tap into the growing e-commerce market. | <ul style="list-style-type: none"> Intense competition in the heat exchanger equipment industry may pose a threat to our market share to mitigate this, we can focus on differentiation through product innovation and superior customer service. |

INFRASTRUCTURE AND UTILITY

POWER

Our manufacturing facility has adequate power supply from Maharashtra State Electricity Distribution Co. Ltd. with a sanctioned and connected load of 195.00 HP for Unit I and 1200 KW for Unit II.

WATER

Our Company has made adequate arrangements to meet its water requirements at our manufacturing facility which is

met through our own water pump facility at the company.

OUR LOCATION

| Particulars | Address |
|--------------------------------------------|--------------------------------------------------------------|
| Registered Office and Manufacturing Unit 1 | F-131, MIDC Ambad, Nashik - 422010. Maharashtra. |
| Manufacturing Unit 2 | Gat No. 352. Talegaon, Dindori, Nashik- 422202, Maharashtra. |

Our Registered Office and Manufacturing Unit – 1:



Manufacturing Unit – 2



HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operational and business strategy. We believe our employees are one of our most important assets and critical to maintaining our competitive position in our key geographical markets and in our industry. We have in our team qualified, technical, skilled and unskilled personnel who are abreast with the updated manufacturing norms. They are committed and dedicated to maintain the specified standard, quality and safety of our products and services. As on March 31st, 2024, our Company has employed approximately 102 employees at various levels of the Organization on the Companies payroll.

| Department | Unit 1 | Unit 2 | Total |
|------------------------------------|--------|--------|-------|
| | Nos. | Nos. | |
| Supply chain and System Compliance | 1 | - | 1 |
| Accounts | 4 | - | 4 |
| HR and Admin | 3 | 1 | 4 |

| Department | Unit 1 | Unit 2 | Total |
|--------------------------|-----------|-----------|------------|
| | Nos. | Nos. | |
| Design | 10 | - | 10 |
| Estimation | 3 | - | 3 |
| Marketing | 4 | - | 4 |
| Production | 12 | 44 | 56 |
| Purchase | 2 | - | 2 |
| Quality | 1 | 8 | 9 |
| Development | 1 | 0 | 1 |
| Stores | 2 | 2 | 4 |
| System Development | 1 | 0 | 1 |
| Maintenance | 2 | 0 | 2 |
| Planning and Development | 0 | 1 | 1 |
| Total | 46 | 56 | 102 |

PLANT AND MACHINERY

We have following Plant and Machinery at our Manufacturing facility:

Unit 1:

| Machine Description | Quantity | Purpose |
|-------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------|
| VMC Machine Model V_1486 | 01 | Machining, Drilling, Grooving, Inter Pollution & Slotting |
| VMC Machine Model V_544 | 01 | Machining, Drilling, Grooving, Inter Pollution & Slotting |
| VMC Machine Model V_1066 | 01 | Machining, Drilling, Grooving, Inter Pollution & Slotting |
| CNC Machine Model MOMO 300 | 01 | Machining, Threading & Parting |
| Lathe Machine Model 3HP | 01 | Machining, Threading |
| Lathe Machine Model 5HP | 01 | Machining, Threading |
| Lathe Machine Model 7.5HP | 01 | Machining, Threading |
| Radial Drill Machine Drill Size 60mm | 02 | Drilling & Tapping |
| Drill Machine Size 24mm | 01 | Drilling & Tapping |
| Tapping Machine Tapping Size 1mm to 24mm | 01 | Tapping |
| Tapping Machine Tapping Size 1mm to 36mm | 01 | Tapping |
| Stamp Machine Size OD 1mm to 40mm | 01 | Heat Number Punching |
| Air Compressor Pressure 10Kg | 01 | Air Pressure |
| Press Machine | 01 | Bending |
| Profile Cutting Machine Size OD500mm THk 120mm | 01 | Plate Cutting |
| Band Saw Cutting Machine Pipe OD300mm, Sq OD300x300mm, Round Bar OD 300mm | 01 | Pipe, Rod Cutting |
| CNC Plazma Cutting Machine S100mm, SS25mm, X Axis L 2500mm, Z Axis W 6300mm | 01 | Plate Cutting |
| CNC Pipe Profile Bevel Cutting Machine DIA 600mm and Cutting Length 6000mm | 01 | Pipe Cutting & Nozzle Opening |
| Double Column Band Saw Machine Round 300mm, Square 300x300mm, Cutting Speed 20-65 mtr/min | 01 | Pipe, Rod, Sq. Bar cutting |
| Shot Blasting Booth with a capacity6 Mtr (L) x 2 Mtr (w) x 2.5 Mtr (H) | 01 | Shot Blasting |
| EOT Creane Kit 05 Tons | 04 | Material Handling |
| EOT Creane Kit 01 Tons | 02 | Material Handling |
| EOT Creane Kit 03 Tone | 01 | Material Handling |
| Mobile Crane 10 Tons | 01 | Material Handling |

Unit II:

| Machine Description | Quantity | Purpose |
|------------------------------------------------------------|----------|--------------|
| Embedded Tube Finning Machine (G- Type, L - Type, KL Type) | 01 | Tube Finning |

| Machine Description | Quantity | Purpose |
|---------------------------------------------------------------------------|----------|-----------------------------------------------------------|
| Extruded Fin Tube Machine | 01 | Tube Finning |
| Double Column Machine Centre | 01 | Machining, Drilling, Grooving, Inter Pollution & Slotting |
| Radial Drilling Machine | 02 | Drilling & tapping |
| CNC Plasma Plate Cutting Machine | 01 | Plate Cutting |
| Band Saw Machine | 01 | Pipe & Rod cutting |
| Plate Rolling Machine – 55 mm Thickness | 01 | Shel Rolling |
| Heat Treatment Furnace - 5 Mtr (L) x 2.5 Mtr (w) x 3 Mtr (H) | 01 | Heat Treatment |
| Shot Blasting Booth 15 Mtr (L) x 6.5 Mtr (w) x 6 Mtr (H) | 01 | Shot Blasting |
| Painting Booth 15 Mtr (L) x 6.5 Mtr (w) x 6 Mtr (H) | 01 | Painting |
| Reciprocating Compressor (Big) 250 CFM | 01 | Air Pressure |
| Air Less Painting Gun | 01 | Painting |
| Lathe Machine All Geared Heavy Duty Facing Lathe OD 1700mm | 01 | Machining, Threading |
| Heavy Duty Lathe Machine 14 Ft X 30" Center Height OD 1500mm | 01 | Machining, Threading |
| Generator Diesael Generating Set 250 Kva 3Phase | 01 | Power |
| Cutting Machine Hand Held Plasma Aircut 161 Iw (Fgcm00022) | 01 | Plate Cutting |
| Welding Positioner Hb 1000 | 01 | Welding |
| Boom Welding Machine Special Purpose Automatic Inside | 01 | Welding |
| Digitech CNC Pipe Profile-Bevel Cutting Machine | 01 | Pipe Cutting |
| Double Column Band Saw Machine For 300Mm Cc | 01 | Pipe, Rod Cutting |
| Measuring Instruments Incl. Critical NDT Equipment's, Hydro Test Machines | 01 | Hydro Testing |
| EOT Cranes Kit 20 Tons | 02 | Material Handling |
| EOT Cranes Kit 10 Tons | 02 | Material Handling |
| EOT Cranes Kit 05 Tons | 02 | Material Handling |
| Mobile Crane 20 Tons | 01 | Material Handling |
| Forklift_03 Tons | 01 | Material Handling |

MARKETING ARRANGEMENT

We are current generating the Business through following channels.

Existing Customers: The promoters & the team regularly meets the existing customers explore the business opportunities and strengthen the relationship. Same is helping us for getting repeated business from the existing client and it is also helping to get references for new clients or business of other department or group companies of the same client.

Exhibitions: We regularly participated in trade exhibition locally and internationally to showcase our product; this is helping us to acquire new clients.

Social media: We have also actively started social media marketing, redesigned our website etc, same is now helping us to increase our presence.

CAPACITY AND CAPACITY UTILIZATION

The following table sets forth the installed production capacity, actual production volumes, and capacity utilization of the Company's manufacturing plants, calculated on the basis of total installed production capacity and actual production volumes as of/ for the periods indicated below:

The Company has received consent letters from Maharashtra Pollution Control Board (MPCB) vide letter(s) ref no Consent No. RO-Nashik/Consent/2103002005 dated March 31st, 2021, consent valid upto July 31st, 2026 and Consent No. RO-Nashik/Consent/2202001552 dated February 24th, 2022 valid upto January 31st, 2028 allowing it to manufacture the following products with details of Maximum quantity per year. The Company has accepted this as its Annual Installed Capacity.

| S. No. | Installed Capacity as per MPCB letter | UOM | Unit 1 Per Year | Unit 2 Per Year | Total |
|--------|------------------------------------------|------|--------------------|--------------------|-------|
| | Air cooled Heat Exchangers and Its Parts | Nos. | 700 | - | 700 |

| | | | | | |
|---|---------------------------------------|------|--------------|---------------|---------------|
| | Shell and Finned Tube Heat Exchangers | Nos. | 200 | - | 200 |
| 1 | Heat Exchangers | Nos. | 900 | 39,876 | 40,776 |
| 2 | Pressure Vessels and Its Parts | Nos. | 300 | 6,600 | 6,900 |
| 3 | Air Cooled Condensers | Nos. | 300 | - | 300 |
| 4 | Special Equipment's | Nos. | 300 | - | 300 |
| 5 | Oil Cooler | Nos. | 300 | - | 300 |
| 6 | Industrial Fabrication and Job Work | Nos. | 100 | - | 100 |
| 7 | Fermentation Vessel | Nos. | - | 300 | 300 |
| | Total Installed Capacity | | 2,200 | 46,776 | 48,976 |

| Particulars* | Capacity | FY 2022 (Actual) | FY 2023 (Actual) | FY 2024 (Actual) |
|---------------------|------------------------------|---------------------|---------------------|---------------------|
| Heat Exchanger | Installed (Per Annum) (Nos.) | 40,776.00 | 40,776.00 | 40,776.00 |
| | Utilized (Per Annum) (Nos.) | 8,426.00 | 6,829.00 | 7,610.00 |
| | % of Utilization | 20.66 | 16.75 | 18.66 |
| Pressure Vessels | Installed (Per Annum) (Nos.) | 6,900.00 | 6,900.00 | 6,900.00 |
| | Utilized (Per Annum) (Nos.) | 572.00 | 746.00 | 385.00 |
| | % of Utilization | 8.29 | 10.81 | 5.58 |
| Special Equipment's | Installed (Per Annum) (Nos.) | 300.00 | 300.00 | 300.00 |
| | Utilized (Per Annum) (Nos.) | 1.00 | - | - |
| | % of Utilization | 0.33 | - | - |

*We have taken certificate from Manish M. Kothari, Chartered Engineer, Approved valuer on Capacity and Capacity utilization dated July 17th, 2024.

EXPORT AND EXPORT OBLIGATIONS

(Rs. in lakhs)

| Particulars | For the year ended on | | |
|--------------------|-----------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Export Sales | 532.04 | 625.22 | 416.98 |
| Export Obligations | Nil | Nil | Nil |

COLLABORATIONS / TIE-UPS/JOINT VENTURES

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing the Draft Red Herring Prospectus.

COMPETITION

We believe that the principal factors affecting competition in our business include product design capability, vendor registration, client relationships, reputation, market focus and the relative quality, price of the products and any ancillary service provided. We face competition from various domestic and other players in the market. Our competitors in the regional level are even from the unorganized sector of the industry. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way. We expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. We deal with all companies whose conditions relating to quality, timely supply and as per schedule production and packaging is followed by us with no history of complaints from their side. Therefore, they bring us more business deals due to our work, reputation and trust we have built over the years. The focus will be on expanding to the huge untapped markets in India and abroad as substantial part of the funds will be utilized to strengthen this aspect. We therefore believe that we will be able to grow in a healthy way despite competition.

QUALITY MANUAL


A quality manual for mould base and machinery parts production outlines the Quality Management System (QMS) implemented by the company. It serves as a reference document that provides guidance on how to achieve and maintain consistent quality throughout the manufacturing process. It includes purpose and scope of quality manual, company background and overview, quality policy statement, It has clear roles and responsibilities of personnel involved in quality control, document control procedures and requirements. Quality objectives are communicated and monitored for progress.

Wherever the processes are outsourced, company identifies and implements suitable control over such processes within Quality Management System.

DETAILS OF PROPERTIES

INTELLECTUAL PROPERTIES

The details of intellectual property are as under:

| S. No. | Brand Name/Logo Trademark | Class | Nature of Trademark and Application No. | Owner of Trademark* | Date of Issue/Application | Current Status |
|--------|-----------------------------------------------------------------------------------|-------|-----------------------------------------|--------------------------------------|-------------------------------|----------------|
| 1. |  | 11 | 42569 | United Heat Private Transfer Limited | June, 01 st , 2024 | Under Process |

* Company has applied for logo registration and name change under The Trademarks and Registration Act, 1999.

IMMOVABLE PROPERTIES

Details of our immovable properties are as below:

| S. No. | Details of Property | Licensor/Lessor/Vendor | Owned/Lease d/ License | Consideration / Lease Rental / License Fees (in ₹) | Usage |
|--------|------------------------------------------------------------------|------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 1. | Plot No. F. 131, MIDC, Ambad, Nashik - 422010. | United Heat Transfer Limited | Owned | Type of Instrument: Sale Deed; Date of Agreement: September 20 th , 2007; Parties: M/s. Pramod Industries, through its proprietor, Mr. Yeshwant Gopalrao Wagh and Mr. Yogesh Vishwanath Patil (on the behalf of United Heat Transfer Limited); Consideration: ₹2,20,00,000/- (Rupees Two Crores Twenty lakhs Only); Size of the Property: 5,751.00 Sq. Mtr. | Registered Office/ Manufacturing Unit I |
| 2. | Gate No. 352, Talegaon, Indore Rasegaon Road, Tal Dindori Nashik | United Heat Transfer Limited | Owned | Type of Instrument: Sale Deed; Date of Agreement: September 10 th , 2020; Parties: Mr. Yogesh Vishwanath Patil (on the behalf of United Heat Transfer Limited) and Mr. Chayalata Jaychand Patni Mr. Pankaj Jaychand Patni Mr. Vijay Dhanalal Lohade Mr. Madhusudhan Balkrushnah Joshi Mr. Suvarna Sumerkumar Kale, Mr. Pavan Jaychand Patni; Consideration: ₹ 6,20,00,000 (Rupees Six Crores Twenty Lakhs Only); Size of the Property: 13 Acre. | Manufacturing Unit II |

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

INSURANCE

We have obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc.

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

(Amount in Lakhs)

| S. No. | Name of the Insurance Company | Validity Period | Policy No. | Sum Insured (₹ in Lakhs) | Description of Cover under the policy |
|--------|-----------------------------------------------|-------------------------|--------------------------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Iffco Tokio General Insurance company Limited | Upto September 16, 2024 | 47C04576 | 3,785.00 3385.00 | Fire and Allied Perils Unit I Plant and Machinery, Furniture and Fixtures, Unit I and II Stock of Goods, Building. BURGLARY (CONTENTS) Unit I & Unit II Plant and Machinery, Furniture and Fixtures, Stock of Goods |
| 2. | HDFC Ergo General Insurance Company Limited. | Upto February 03, 2025 | 2949 2061 1675 6500 000 | 310.00 | Plant & Machinery Unit II |
| 3. | Bajaj Allianz General Insurance Company Ltd | Upto April 10, 2025 | OG-25-2003-4056-00000119 | 80.05 | Furniture, Fitting and Fixtures |
| 4. | Bajaj Allianz General Insurance Company Ltd | Upto April 10, 2025 | OG-25-2003-4057-00000008 | 326.85 | Super Structure Building |
| | | | | 280.00 | Plant & Machinery |
| 5. | HDFC Ergo General Insurance Company Limited | Upto February 03, 2025 | 2949206117074100000 | 140.00 | Plant & Machinery Unit II |
| 6. | HDFC Ergo General Insurance Company Limited | Upto February 03, 2025 | 2111206117003600000 | 515.00 | Building including plinth and foundation unit II |
| 7. | Tata AIG General Insurance Company Ltd. | Upto March 30, 2025 | 0865077515 | 100.00 2000.00 4900.00 2000.00 | Marine Cargo Open Export : Import : Domestic Sales : Domestic Purchase : |
| 8. | Bajaj Allianz General Insurance Company Ltd | Upto September 18, 2024 | OG-24-2003-1801-00003402 | 18.39 | Vehicle No. MH15-GL-9540 |
| 9. | Kotak General Insurance Company | Upto May 04, 2025 | 4500273200 | 15.13 | Vehicle No. MH15-GF-9540 |

KEY INDUSTRY REGULATIONS

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

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page no. 170 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

The Companies Act

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Industrial (Development and Regulation) Act, 1951, as amended [“I(D&R) Act”]

The I(D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including among others, all types of electronic aerospace and defense equipment. The I(D&R) Act is administered by the Ministry of Commerce and Industry through the Department of Industrial Policy and Promotion (“DIPP”). The main objectives of the I(D&R) Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DIPP is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Remission of Duties and Taxes on Exported Products Scheme (“RoDTEP Scheme”)

The RoDTEP Scheme has been with effect from January 1, 2021. The aim of the RoDTEP Scheme was to reimburse all exporters for previously non-reimbursable taxes and duties. This provides new benefits to exporters for exporting products outside of India and encourages global trade. Under the RoDTEP Scheme, support will be provided to eligible exporters at a notified rate as a percentage of Freight on Board (“FOB”) value. Mandi tax, VAT, coal cess, central excise duty on fuel etc. is refunded. The refund is issued in the form of transferable electronic scrips. These duty credits will be maintained and tracked through an electronic ledger. Certain categories, which would not avail the benefits include export goods that are subject to minimum export price, restricted and prohibited items, deemed exports, supplies of goods manufactured by domestic tariff area units to Special Economic Zones (“SEZs”), and products manufactured or exported by units situated in SEZs.

Labour law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

The Factories Act, 1948 (“Factories Act”)

The term ‘factory’, as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the ‘occupier’ of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the ‘occupier’ and ‘manager’ of the factory as defined under the Factories Act may be punished with imprisonment or with a fine or with both and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

Other Labour related legislations

Depending upon the nature of the activity undertaken by us, the applicable labour enactments other than state-wise shops and establishments acts includes the following:

- The Apprentices Act, 1961;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Employee’s Compensation Act, 1923;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Employees’ State Insurance Act, 1948;
- The Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- The Trade Unions Act, 1926;
- Industrial Employment (Standing Orders) Act, 1946;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976; and
- The Child Labour (Prohibition and Regulation) Act, 1986

Labour Codes

In order to rationalize and reform labour laws in India, the GoI has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely:

- i. **The Code on Wages, 2019** received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government.
- ii. The Government of India enacted **‘The Occupational Safety, Health and Working Conditions Code, 2020** which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on April 1, 2021. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The code proposes to provide for inter alia standards for health, safety and working conditions for employees of the establishments. The provisions of this code will be brought into force on a date to be notified by the Central Government.

- iii. The Government of India enacted '*The Industrial Relations Code, 2020*' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on April 1, 2021. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.
- iv. The Government of India enacted '*The Code on Social Security, 2020*' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on April 1, 2021. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA") and Environment (Protection) Rules, 1986

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission or discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹1,00,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of Government analysts.

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

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

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

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. 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 Solid Wastes Management Rules, 2016 ("Solid Wastes Rules")

The Solid Wastes Rules apply to every domestic, institutional, commercial and any other non-residential solid waste generator except industrial waste, hazardous waste, hazardous chemicals, bio medical wastes, e-waste, lead acid batteries and radio-active waste, that are covered under separate rules framed under the Environment (Protection) Act, 1986. As per the Solid Waste Rules, the local authority or panchayat is required to make an application in Form-I for grant of authorisation for setting up waste processing, treatment or disposal facility, if the volume of waste is exceeding five metric tonnes per day including sanitary landfills from the State Pollution Control Board or the Pollution Control Committee, as the case may be. Any municipal solid waste generated is required to be managed and handled in accordance with the procedures specified in the Municipal Solid Wastes Rules. Penalties for contravention of the provisions of the Municipal

Solid Wastes Rules will be as specified in the EPA.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”) as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

- Plastic Waste Management Rules, 2016, as amended;
- Bio-medical Waste management Rules, 2016, as amended;
- E-waste (Management) Rules, 2016, as amended;
- Ozone Depleting Substances (Regulation and Control) Rules, 2000, as amended;
- Noise Pollution (Regulation and Control) Rules, 2000, as amended; and
- Gas Cylinders Rules, 2016, as amended.

Further, the Ministry of Environment, Forest and Climate Change, Government of India has also notified the E-Waste (Management) Rules, 2022. These rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment including their components, consumables, parts and spares which make the product operational.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Tax and Revenue Laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Excise Act, 1944;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962.

Foreign Investment Laws

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2021) prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by the Director General of Foreign Trade pursuant to section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the FDI Policy. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made.

In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments. The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively. With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEM Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

Competition Act, 2002 (“Competition Act”)

The Competition Act is an act to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“Commission”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition

in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹ 1 lakh for each day during such failure subject to maximum of ₹100 lakhs, as the Commission may determine.

Intellectual Property Laws

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the registration and better protection of trademarks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trade mark, and the right to obtain relief in respect of infringement of the trade mark. The registration of a trademark shall be for a period of ten years, but may be renewed from time to time as prescribed under the Trade Marks Act. The Trade Marks Act also prescribes penalties for the falsification or false application of trade marks.

The Patents Act, 1970 (“Patents Act”)

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Designs Act, 2000 (“DA”) and the Designs Rules, 2001 (“DR”)

The DA regulates and protects the originality of an article’s design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Other Applicable Laws.

In addition to the above, we are also governed by the provisions of the Companies Act 2013 and rules framed thereunder, fire-safety related laws, Indian Contract Act, 1872, Sale of Goods Act, 1930, Transfer of Property Act, 1882, Insurance (Development and Regulation) Act, 1999, Insolvency and Bankruptcy Code, 2016, Commercial Courts Act, 2015, Arbitration & Conciliation Act, 1996, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business, operations and administration.

The above-mentioned legislations are applicable to the company out of which the key Acts and Regulations which govern the company are law relating to company and commercial laws, labour and their employment laws and tax laws. The above list however may not be exhaustive.

The Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and various Governmental Agencies/ Regulatory Authorities/ Certification Bodies required for its present business or to continue and expand its business activities.

It must, however, be distinctly understood that in granting the above approvals, licenses etc. the Government of India and other certifying or licensing authorities do not take any responsibility for the financial soundness of the entity (The Company in the present case) or the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The Company is carrying on its existing business/ commercial activities in terms of its object clauses as contained in its Memorandum and Articles of Association.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as United Heat Transfers Private Limited, on January 27th, 1995 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. The name of the company was subsequently changed to United Heat Transfer Private Limited dated November 13th, 2009 vide Certificate from name change issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from “United Heat Transfer Private Limited” to “United Heat Transfer Limited” vide Special Resolution dated February 27th, 2024. The status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion was issued on June 12th, 2024 by the Registrar of Companies, Mumbai, Maharashtra.

OVERVIEW

Since 1995, our Company is engaged in the manufacture of a range of shell and tube heat exchangers, air cooled heat exchangers, pressure vessels and process flow skids. These equipment’s are essential for various applications including petrol and diesel engines, railway engines, maritime engines, cruse & cargo ships, ferries, pleasure boats, marine diesels, mining trucks, mega-yachts, heavy engines, fishing boats, heavy trucks, freighters, trawlers, heavy haulages, power gen sets, super tankers, off highway engines etc.

Our company extends its expertise with the growing national and multinational OEM industry for Heat Exchangers, Moisture Separators Pressure Vessels & Process Flow Skids. We manufacture heat transfer equipment’s as per the TEMA (Tubular Exchanger Manufacturers Association) standards, ASME Section VIII Div. 1, Div. 2, (unfired pressure vessels), API 660, 661, NES standards.

Our strength lies in the high quality and fine craftsmanship of our products, the engineering expertise of our team and the quest to develop technologically new products is constant. Our specialization and primary activity are to design and manufacture following:

Product Profile:

- Air Cooled Heat Exchanger / Air Cooled Condenser / CNG Air Coolers;
- Shell & Tube Heat Exchanger (Oil Cooler, Inter Cooler, After Cooler);
- Extended Surface Heat Exchangers (Plate Fin Type);
- Process Flow skids/ Custom Made Packages;
- Engine Jacket Water Heat Exchanger with Expansion Tank (Header Tank Heat Exchangers);
- Charged Air Coolers (for diesel /petrol engines/Generators);
- Marine Heat Exchanger;
- Moisture Separators;
- Automatic Backflush Filters;
- Pressure vessels.

Our Company operates two advanced manufacturing facilities situated in Nashik, also known as the Holy City. Our corporate office and manufacturing Unit No. I, situated at Ambad MIDC, Nashik houses and Unit No. II is situated at Talegaon Dindori sprawling over the land of 13 acres. Both facilities are located in a well-developed industrial area providing easy availability of resources, easy for logistics and transportation enhances efficiency of timely delivery as per convenience of our customers.

Both our manufacturing facilities have proper infrastructure, availability of Labour, Water and Power supply. Our ability to design and produce customized quality products, compatible products, guidance throughout the design and manufacturing process, technical support provides us significant competitive advantages.

Our commitment to Compatibility of design as per clients’ requirements and on time delivery makes our products a flexible and versatile choice compared to others. We endeavor to promptly address any concerns of our business associates through significant senior management engagement.

For more details about the services we offered kindly referred Section titled “OUR MANAGEMENT”, “BUSINESS OVERVIEW” and “INDUSTRY OVERVIEW” beginning on page nos. 133, 90 and 84 respectively of this Draft Red Herring Prospectus.

We have a strong track record of revenue growth and profitability in past years from March, 2022 to March 2024. The following table below sets forth certain Key Financial Indicators for the years indicated:

(₹ in Lakhs unless provided otherwise)

| Particulars | For the year ended March 31 st , | | |
|--------------------------------------------------|---------------------------------------------|----------|----------|
| | 2024 | 2023 | 2022 |
| Revenue from Operations ⁽¹⁾ | 6,019.31 | 6,995.09 | 4,764.65 |
| Growth in Revenue from Operations ⁽²⁾ | -13.95 | 46.81 | 44.65 |
| EBITDA ⁽³⁾ | 999.07 | 777.37 | 615.21 |
| EBITDA Margin (%) ⁽⁴⁾ | 16.60 | 11.11 | 12.91 |
| PAT ⁽⁵⁾ | 623.85 | 211.54 | 152.67 |
| PAT Margin (%) ⁽⁶⁾ | 10.36 | 3.02 | 3.20 |

Note:

(1) Revenue from operation means revenue from sales;

(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 + Interest Expenses;

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

(5) PAT is calculated as Profit before tax – Taxes;

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

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

REGISTERED OFFICE

Registered Office of the Company is presently situated at Plot no. F-131, MIDC Area, Ambad, Nashik, Maharashtra - 422010. Our company has changed registered office of the company as per below details:

| Date of Change | Changed From | Change To | Reason for Change |
|----------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------|
| February 01 st , 2006 | Dwarkamai Society, Dadaji Konddeo Nagar, Gangapur Road, Nashik - 422005 | E-45, MIDC Area, Ambad, Nashik, Maharashtra - 422010 | Administrative Reasons |
| January 21 st , 2008 | E-45, MIDC Area, Ambad, Nashik, Maharashtra – 422010 | Plot No F-131, MIDC Area, Ambad, Nashik, Maharashtra, India, 422010 | Administrative Reasons |

NAME CLAUSE

The following changes have been made in the Name of our Company since its inception:

| Date of Amendment | Name From | Name To |
|----------------------------------|---------------------------------------|--------------------------------------|
| On Incorporation | United Heat Transfers Private Limited | - |
| November 13 th , 2009 | United Heat Transfers Private Limited | United Heat Transfer Private Limited |
| June 12 th , 2024 | United Heat Transfer Private Limited | United Heat Transfer Limited |

AUTHORISED CAPITAL

The following changes have been made in the Authorised Capital of our Company since its inception:

| Date of Shareholder's Resolution | Nature of Amendment |
|-----------------------------------|-------------------------------------------------------------------------|
| On Incorporation | Authorized capital as ₹ 5.00 Lakhs. |
| March 30 th , 1998 | Increased in authorized capital from ₹ 5.00 Lakhs to ₹ 10.00 Lakhs. |
| September 24 th , 2006 | Increased in authorized capital from ₹ 10.00 Lakhs to ₹ 25.00 Lakhs. |
| May 04 th , 2007 | Increased in authorized capital from ₹ 25.00 Lakhs to ₹ 50.00 Lakhs. |
| March 25 th , 2009 | Increased in authorized capital from ₹ 50.00 Lakhs to ₹ 100.00 Lakhs. |
| March 06 th , 2010 | Increased in authorized capital from ₹ 100.00 Lakhs to ₹ 150.00 Lakhs. |
| October 10 th , 2013 | Increased in authorized capital from ₹ 150.00 Lakhs to ₹ 200.00 Lakhs. |
| October 19 th , 2015 | Increased in authorized capital from ₹ 200.00 Lakhs to ₹ 400.00 Lakhs. |
| March 31 st , 2017 | Increased in authorized capital from ₹ 400.00 Lakhs to ₹ 450.00 Lakhs. |
| February 27 th , 2024 | Increased in authorized capital from ₹ 450.00 Lakhs to ₹ 2000.00 Lakhs. |

OBJECT CLAUSE

The following changes have been made in the Object of our Company since its inception:

| Date of Change | Particulars |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| October 05 th , 2020 | <p>The main object of the Company amended from its existing to include additional as below:</p> <p>1) To manufacturing, selling, purchasing, import, export, services, consulting, designing, developing, trading, job work, establish, repairing, marketing, contracting, sub-contracting, casting, to deal in any other manner in all types of heat exchangers, oil coolers, pressure vessels, air cooled heat exchangers, brazed aluminum coolers, inter coolers and after coolers, charged air coolers, lubricant console, moisture separator, skids of oil and gas applications, seals, machines, engineering goods, parts, tools, instruments, equipments, other similar gadgets, energy, temperature control equipments, automation modules.</p> <p>Followings clauses are added to the matters which are necessary for furtherance of the object specified:</p> <p>24) To recruit, train and develop a pool of technical, managerial and administrative personnel including staff, employees, agents, for the Company or any subsidiary, affiliate or group companies or any other company, firm or other person, particularly where such companies, firms or persons are engaged in any business related to the business of the Company and to organize seminars, training programs and conferences for employees, customers and the general public.</p> <p>25) To employ, engage, appoint, retain or otherwise procure, suspend or terminate the services of professionals, consultants, engineers, design consultants, technicians, legal and financial advisors, or other experts and to imbibe innovation and modern management techniques in the functioning and businesses of the Company.</p> <p>26) To appoint agents, sub-agents, sole concessionaries, either in India or any place in and outside India, for the efficient conduct of the business of the Company, and remunerate them for their services.</p> <p>27) To acquire from any person, firm or body corporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay-outs and blue-prints useful for the design, manufacture, erection and operation of plant and machinery, required for any of the businesses of the Company and to pay remuneration thereof in any currency by way of lump-sum or installments or fees or royalties.</p> <p>28) To provide for the welfare of employees or ex-employees of the Company and their spouses or the dependants of such persons by grant of money, pensions, allowances, bonus or other payments or by contributing to other associations, institutions, funds, welfare or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company may think fit.</p> <p>29) To purchase, hire or use all kinds of vehicles including cars, heavy transport vehicles, and aircraft, for the purpose of transportation of equipment, materials, employees and managerial personnel or for any other purpose.</p> <p>30) To acquire and hold one or more memberships or membership privileges in stock/security exchanges, commodity exchanges, clearing houses in any other trade or service associations which memberships, or membership privileges are likely in any manner to facilitate the conduct of the Company's business.</p> <p>31) To purchase, take on lease, exchange, mortgage, charge, hypothecate, encumber, hire or otherwise acquire or dispose of any moveable or immovable property including lands whether urban or agricultural, buildings, and flats of any description in India or elsewhere for the purpose of business as mentioned in main object of the company.</p> |

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

| Year | Major Events/Milestone/Achievements |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 1995 | Incorporation of our Company United Heat Transfers Private Limited. |
| 1995 | Established a sprawling 20,000 sq. ft. facility in the prestigious MIDC area of Nashik, providing ample space for manufacturing and operations. |
| 1999 | Attained ISO 9000 certification, a testament to our unwavering dedication to quality management systems and customer satisfaction. |

| Year | Major Events/Milestone/Achievements |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2007 | Responding to growing demand, underwent a significant factory expansion, relocating to a larger facility spanning 60,000 sq. ft. to accommodate increased production capacity and technological advancements. |
| 2008 | Joined the esteemed ranks of the Heat Transfer Research Institute (HTRI) as a member, enhancing our access to cutting-edge research and industry expertise. |
| 2009 | Name of the Company changed to United Heat Transfer Private Limited |
| 2010 | Achieved the prestigious U Stamp certification, underscoring our commitment to adhering to the highest standards of safety and quality in pressure vessel design and manufacturing. |
| 2011 | Entered into a strategic partnership by enlisting with Engineers India Limited, further solidifying our presence in the engineering and construction sector. |
| 2014 | Celebrated a milestone as our total employee strength surpassed 100, a testament to our continuous growth and commitment to fostering a talented workforce. |
| 2020 | Embarked on a new phase of expansion with the inauguration of a state-of-the-art manufacturing facility spanning 80,000 sq. ft., situated within a sprawling 13-acre campus. This significant investment underscores our dedication to meeting the evolving needs of our customers while maintaining the highest standards of quality and efficiency. |
| 2021 | Demonstrated our commitment to environmental sustainability and occupational health and safety by obtaining ISO 14001:2015 and ISO 45001:2018 certifications, reflecting our adherence to stringent environmental management and occupational health and safety standards. |
| 2021 | Commencement of Commercial Production – Unit 2. |
| 2022 | Successfully delivered a CU TR certified order, showcasing our compliance with the Customs Union Technical Regulations and our ability to meet the regulatory requirements of the Eurasian Economic Union. |
| 2023 | Implemented TCS ION ERP, a cutting-edge enterprise resource planning solution, to streamline our business processes and enhance operational efficiency across various departments, marking another milestone in our journey towards digital transformation and technological advancement. |
| 2024 | Company converted from Private Limited Company to Public Limited Company vide special resolution passed at General Meeting dated February 27, 2024. consequent to which a certificate of Incorporation dated June 12th 2024, was issued by the Registrar of Companies, Maharashtra. |

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has not changed its Object since its Incorporation, except as specified in the Draft Red Herring Prospectus, which are as follows:

- To manufacturing, selling, purchasing, import, export, services, consulting, designing, developing, trading, job work, establish, repairing, marketing, contracting, sub-contracting, casting, to deal in any other manner in all types of heat exchangers, oil coolers, pressure vessels, air cooled heat exchangers, brazed aluminum coolers, inter coolers and after coolers, charged air coolers, lubricant console, moisture separator, skids of oil and gas applications, seals, machines, engineering goods, parts, tools, instruments, equipment's, other similar gadgets, energy, temperature control equipment's, automation modules.*

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARIES /JOINTVENTURE

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit/(losses) not accounted for by our Company.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

We do not have any Strategic partners as on the date of this Draft Red Herring Prospectus.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

Except the contracts/agreements entered in the ordinary course of the business carried nor intended to be carried on by our Company, we have not entered into any other agreement/contract as on the date of this Draft Red Herring Prospectus.

COLLABORATION

Our Company has not entered into any Collaboration as on the date of this Draft Red Herring Prospectus.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no material time and cost overruns in the Company as on date of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF PLANTS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, and location of our manufacturing facilities, sees "BUSINESS OVERVIEW" on page no. 105 of this Draft Red Herring Prospectus.

LOCK-OUT AND STRIKES

There have been no material instances of strikes or lock-outs at any time in our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

Our Company has not made any defaults/re-scheduling of its borrowings as on date of this Draft Red Herring Prospectus.

INJUNCTION OR RESTRAINING ORDERS

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

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) Directors on our Board, out of which 2 (Two) are Executive Directors, 2 (Two) are Non-Executive Directors including 1 (One) Woman Director, and 2 (Two) are Independent Directors.

| S. No. | Name of the Director | Designation |
|--------|-----------------------------|--------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | Chairman and Managing Director |
| 2. | Mr. Vivek Vishwanath Patil | Whole Time Director |
| 3. | Ms. Durva Yogesh Patil | Non- Executive Director |
| 4. | Mr. Shatanik Vivek Patil | Non- Executive Director |
| 5. | Mr. Sahil Garud | Independent Director |
| 6. | Mr. Girish Masur | Independent Director |

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

| MR. YOGESH VISHWANATH PATIL | |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Father's Name | Late Vishwanath Baburao Patil. |
| DIN | 00103349. |
| Date of Birth | March 05 th , 1962. |
| Age | 62 Years. |
| Designation | Chairman and Managing Director. |
| Status | Executive. |
| Qualification | -*. |
| No. of Years of Experience | He has more than 29 years of experience in the areas of Production, commercial and finance and of Heat Exchanger Industry. Currently he manages the Commercial and Finance functions of our Company. |
| Address | Plot No. 301, Rushiraj Hariyali Apartment, 7 th Street, 2 nd Avenue, Near Bobby's Hotel, Serene Meadows, Sawarkr Nagar, Nashik - 422013. |
| Occupation | Business. |
| Nationality | Indian. |
| Date of Appointment | Initially appointed as a Promoter - Director of the Company since incorporation of the company i.e. January 27 th , 1995. Presently re-designated as a Chairman and Managing Director w.e.f. May 31 st , 2024. |
| Term of Appointment and date of expiration of current term of office. | Holds office for the period of 5 (Five) years w.e.f. May 31, 2024 to May 30, 2029 and liable to retire by rotation. |
| Other Directorships | 1. Agriona Farm Private Limited; 2. Uniheat Research and Solutions Private Limited. |

**As per the Transfer Certificate provided by Mr. Yogesh Vishwanath Patil, we cannot provide the education qualification of the Mr. Yogesh Vishwanath Patil, as the education qualification proofs are misplaced. But the fact is that the Mr. Yogesh Vishwanath Patil is having vast experience of the Industry.*

| MR. VIVEK VISHWANATH PATIL | |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Father's Name | Late Vishwanath Baburao Patil. |
| DIN | 00107234. |
| Date of Birth | July 18 th , 1965. |
| Age | 58 Years. |
| Designation | Whole Time Director. |
| Status | Executive. |
| Qualification | He holds a Post – Graduate Diploma in Boiler and Process Equipment Design and Engineering. |
| No. of years of Experience | He has more than 29 years of experience in the areas of Design, Marketing and Administration. Currently he manages the Design and Marketing functions of our Company. |

| MR. VIVEK VISHWANATH PATIL | |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Address | House No. 1044, Gat No. 85/2, 86/3, Govardhan, Gangapur, Nashik, Maharashtra - 422222. |
| Occupation | Business. |
| Nationality | Indian. |
| Date of Appointment | Initially appointed as a Promoter - Director of the Company since incorporation of the company i.e. January 27 th , 1995. Presently re-designated as a Whole Time Director for a period of 5 (Five) years w.e.f. May 31 st , 2024. |
| Term of Appointment and date of expiration of current term of office. | Holds office for the period of 5 (Five) years w.e.f. May 31, 2024 to May 30, 2029 and liable to retire by rotation. |
| Other Directorships | 1. Nashik Exhibition and Business Council; 2. Uniheat Research and Solutions Private Limited |

| MS. DURVA YOGESH PATIL | |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Father's Name | Mr. Yogesh Vishwanath Patil. |
| DIN | 10457658. |
| Date of Birth | June 25 th , 1988. |
| Age | 36 Years. |
| Designation | Non-Executive Director. |
| Qualification | Bachelor of Foreign Trade. |
| No. of years of Experience | She is associated with Company from last 6 months, earlier she was appointed as Executive Director, now re-designated as a Non-Executive Director w.e.f. May 31 st 2024. |
| Address | Plot No. 301, Rushiraj Hariyali Apartment, 7 th Street, 2 nd Avenue, Near Bobby's Hotel, Serene Meadows, Sawarkar Nagar, Nashik, Maharashtra - 422013. |
| Occupation | Business. |
| Nationality | Indian. |
| Date of Appointment | Initially appointed as an Executive Director of the Company w.e.f. January 09 th , 2024. Presently re-designated as a Non- Executive Director of the Company. |
| Term of Appointment and date of expiration of current term of office. | Holds office as a Non- Executive Director of the company and liable to retire by rotation. |
| Other Directorships | NIL. |

| MR. SHATANIK VIVEK PATIL | |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Father's Name | Mr. Vivek Vishwanath Patil. |
| DIN | 09529929. |
| Date of Birth | October 18 th , 2001. |
| Age | 22 Years. |
| Designation | Non-Executive Director. |
| Qualification | Higher Secondary |
| No. of years of Experience | He is associated with Company from last 6 months, earlier he was appointed as Executive Director, now re-designated as a Non- Executive Director w.e.f. May 31 st 2024. |
| Address | House No. 1044, Gat No. 85/2, 86/3, Govardhan, Gangapur, Nashik, Maharashtra - 422222. |
| Occupation | Business. |
| Nationality | Indian. |
| Date of Appointment | Initially appointed as an Executive Director of the Company w.e.f. January 09 th , 2024. Presently re-designated as a Non- Executive Director for a period of 3 (Three) years w.e.f. May 31 st 2024. |
| Term of Appointment and date of expiration of current term of office. | Holds office as a Non- Executive Director of the company and liable to retire by rotation. |
| Other Directorships | Uniheat Research and Solutions Private Limited. |

| MR. SAHIL VIKAS GARUD | |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Father's Name | Mr. Vikas Keshav Garud. |
| DIN | 03364513. |
| Date of Birth | January 31 st , 1991. |
| Age | 33 Years. |
| Designation | Independent Director. |
| Qualification | Chartered Accountant, (Member of ICAI). |
| No. of Years of Experience | Overall 12 years of experience and expertise in Direct Taxation and Legal Assistance. |
| Address | Flat no. 1 Abhishikta CHS Off. College Road, Near Ramdas Garden, Vise Mala, Nashik, Maharashtra - 422005. |
| Occupation | Business. |
| Nationality | Indian. |
| Date of Appointment | Initially appointed as an Additional Non-Executive Director of the Company w.e.f. July 05 th , 2024. Presently re-designated as an Independent and Non- Executive Director for a period of 5 (Five) years w.e.f. July 05 th , 2024 to July 04 th , 2029. |
| Term of Appointment and date of expiration of current term of office. | Holds office for a period of 5 (Five) years w.e.f. 05 th July, 2024 to 04 th July, 2029 and not liable to retire by rotation. |
| Other Directorships | NIL |

| MR. GIRISH MASUR | |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Father's Name | Mr. Gururaj Ramchandra Masur. |
| DIN | 10645916. |
| Date of Birth | June 11 th , 1983. |
| Age | 41 Years. |
| Designation | Independent Director. |
| Qualification | Bachelor's in Computer Science. |
| No. of Years of Experience | Overall Experience of 12 years as a Senior Account Executive, expertise in Marketing, Branding Project Management Operations. |
| Address | Flat no. 106, Eminence Park, Srirampura 2 nd Stage, Near Bus Stand, B E M L Layout, Sri Rampura 2 nd Stage, Mysur, Karnataka – 570023. |
| Occupation | Business. |
| Nationality | Indian. |
| Date of Appointment | Initially appointed as an Additional Non-Executive Director of the Company w.e.f. July 05 th , 2024. Presently re-designated as an Independent and Non- Executive Director for a period of of 5 (Five) years w.e.f. July 05, 2024 to July 4, 2029. |
| Term of Appointment and date of expiration of current term of office. | Holds office for a period of 5 (Five) years w.e.f. 05 th July, 2024 to 04 th July, 2029 and not liable to retire by rotation. |
| Other Directorships | NIL. |

As on the date of the Draft Red Herring Prospectus:

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers;
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI;
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority;
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus;
- E. None of Promoters or Directors of our Company are a fugitive economic offender;
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years;
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have

been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

Relationship between any of the Directors of our Company as on date of filling of Draft Red Herring Prospectus are:

| S. No. | Name of the Director | Designation | Relationship |
|--------|-----------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | Chairman and Managing Director | Brother of Mr, Vivek Vishwanath Patil, Father of Ms. Durva Yogesh Patil, and Uncle of Mr. Shatanik Vivek Patil. |
| 2. | Mr. Vivek Vishwanath Patil | Whole Time Director | Brother of Mr. Yogesh Vishwanath Patil, Father of Mr. Shatanik Vivek Patil and Uncle of Ms. Durva Yogesh Patil. |
| 3. | Ms. Durva Yogesh Patil | Non- Executive Director | Daughter of Mr. Yogesh Vishwanath Patil, Niece of Mr. Vivek Vishwanath Patil, Cousin Sister of Mr. Shatanik Vivek Patil. |
| 4. | Mr. Shatanik Vivek Patil | Non- Executive Director | Son of Mr. Vivek Vishwanath Patil, Nephew of Mr. Yogesh Vishwanath Patil and Cousin brother of Ms. Durva Yogesh Patil. |

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on May 31st, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹500 Crores (INR Five Hundred Crores only).

BRIEF PROFILE OF OUR DIRECTORS

| NAME OF THE DIRECTOR | PROFILE |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MR. YOGESH VISHWANATH PATIL | Mr. Yogesh Vishwanath Patil, aged 62 years is one of the founding promoter of our Company. He holds a Higher Secondary degree. He has more than 29 years of experience in the areas of Production, commercial and finance and of Heat Exchanger Industry. Currently he manages the Commercial and Finance functions of our Company. He has been appointed as the Chairman and Managing Director of our Company w.e.f. May 31 st , 2024. |

| NAME OF THE DIRECTOR | PROFILE |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MR. VIVEK VISHWANATH PATIL | Mr. Vivek Vishwanath Patil, aged 58 years, is Founding Promoter of our Company. He holds a Post – Graduate Diploma in Boiler and Process Equipment Design and Engineering. He has more than 29 years of experience in the areas of Design, Marketing and Administration. Currently he manages the Design and Marketing functions of our Company. He has been appointed as the Whole Time Director of our Company w.e.f. May 31 st , 2024. |
| MS. DURVA YOGESH PATIL | Ms. Durva Yogesh Patil, aged 36 years She holds a Degree of Bachelor of Foreign Trade. She is associated with Company from last 6 months, earlier she was appointed as Executive Director, now re-designated as a Non-Executive Director w.e.f. May 31 st , 2024. |
| MR. SHATANIK VIVEK PATIL | Mr. Shatanik Vivek Patil, aged 22 years, he has completed Higher Secondary degree, He is associated with Company from last 6 months, earlier he was appointed as Executive Director now re-designated as a Non- Executive Director w.e.f. May 31 st , 2024. |
| MR. SAHIL VIKAS GARUD | Mr. Sahil Vikas Garud, aged 33 years, He is the Member of Institute of Chartered Accountant of India (ICAI). He has obtained COP (Certificate of Practice) in May, 2012. He is having overall 12 years of experience and expertise in Direct taxation and Legal Assistance. Currently appointed as Independent Director of our company. |
| MR. GIRISH MASUR | Mr. Girish Masur, aged 41, he holds Bachelor’s of Science degree. He is having overall Experience of 12 years as a Senior Account Executive and expertise in Marketing, Branding Project Management Operations. Currently appointed as Independent Director of our company. |

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND EXECUTIVE DIRECTORS ARE AS FOLLOWS

| Name | Mr. Yogesh Vishwanath Patil | Mr. Vivek Vishwanath Patil |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Designation | Chairman and Managing Director | Whole Time Director |
| Date of Appointment/ Change in Designation | He was appointed as a Promoter - Executive Director of the Company since incorporation of the company i.e. January 27 th , 1995. Thereafter his designation was changed as Chairman and Managing Director for a period of 5 (Five) years w.e.f. May 31 st , 2024. | He was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. January 27 th , 1995. Thereafter his designation was changed as Whole Time Director for a period of 5 (Five) years w.e.f. May 31 st , 2024. |
| Period | 5 (Five) years w.e.f. May 31 st , 2024 to May 30 th , 2029 and liable to retire by rotation. | 5 (Five) years w.e.f. May 31 st , 2024 to May 30 th , 2029 and liable to retire by rotation. |
| Salary | Upto ₹ 5 Lakhs per month excluding perquisite. | Upto ₹ 5 Lakhs per month excluding perquisite. |
| Bonus | - | - |
| Perquisite/Benefits | Perquisites shall be evaluated as per Income tax rule wherever applicable in absence of any such rule, perquisites shall be evaluated at actual cost. Directors shall be entitled to reimbursement of expenses, like Vehicle, Guest Entertainment, travelling expenses, actually and properly incurred during the course of doing legitimate business of the company. Appointee shall be eligible for Housing, Education, and Medical Loan and other loans, as applicable in accordance with rules of company and in compliance with provision of Companies act 2013. | Perquisites shall be evaluated as per Income tax rule wherever applicable in absence of any such rule, perquisites shall be evaluated at actual cost. Directors shall be entitled to reimbursement of expenses, like Vehicle, Guest Entertainment, travelling expenses, actually & properly incurred during the course of doing legitimate business of the company. Appointee shall be eligible for Housing, Education, and Medical Loan and other loans, as applicable in accordance with rules of company and in compliance with provision of Companies act 2013. |
| Commission: | - | - |
| Compensation/remuneration paid during the F.Y. 2022-23 | ₹ 26.00 Lakh p.a. | ₹ 26.00 Lakh p.a. |

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

| S. No. | Name of Directors | No. Equity Shares held | Category/ Status |
|--------|-----------------------------|------------------------|--------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 54,29,850 | Chairman and Managing Director |
| 2. | Mr. Vivek Vishwanath Patil | 55,79,700 | Whole Time Director |
| 3. | Ms. Durva Yogesh Patil | 2,40,000 | Non-Executive Director |
| 4. | Mr. Shatanik Vivek Patil | 150 | Non-Executive Director |
| 5. | Mr. Sahil Garud | - | Independent Director |
| 6. | Mr. Girish Masur | - | Independent Director |

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association.

Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any, body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees. All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations. Interest in promotion of our Company except promoters.

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of our Company save and except as stated otherwise in Related Party Transaction in the chapter titled "**Restated Financial Statements**" beginning on page no. 152 of this Draft Red Herring Prospectus.

Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon

termination of or retirement from employment.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

| Name of Director | Date of Event | Nature of Event | Reason for the changes in the board |
|----------------------------|---------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------|
| Mr. Sahil Vivek Garud | July 05 th , 2024 | Appointment | Appointed as an Independent Director of the Company on July 05 th , 2024 to July 04 th , 2029. |
| Mr. Girish Masur | July 05 th , 2024 | Appointment | Appointed as an Independent Director of the Company on July 05 th , 2024 to July 04 th , 2029. |
| Ms. Durva Yogesh Patil | May 31 st , 2024 | Re-designated | Re-designated as Non-Executive Director of the Company from May 31 st , 2024. |
| Mr. Shatanik Vivek Patil | May 31 st , 2024 | Re-designated | Re-designated as Non-Executive Director of the Company from May 31 st , 2024. |
| Mr. Yogesh Vishwanth Patil | May 31 st , 2024 | Re-designated | Re-designated as Chairman and Managing Director of the Company from May 31 st , 2024. |
| Mr. Vivek Vishwanth Patil | May 31 st , 2024 | Re-designated | Re-designated as Whole Time Director of the Company from May 31 st , 2024. |
| Ms. Durva Yogesh Patil | January 09 th , 2024 | Appointment | Appointed as Executive Director of the Company from January 09 th , 2024. |
| Mr. Shatanik Vivek Patil | January 09 th , 2024 | Appointment | Appointed as Executive Director of the Company from January 09 th , 2024. |

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Currently our Board consists of 6 (Six) directors out of which 2 (Two) are Executive Directors. 2 (Two) are Non-Executive Directors and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

| S. No. | Name of Directors | Designation | Status | DIN |
|--------|-----------------------------|--------------------------------|---------------|----------|
| 1. | Mr. Yogesh Vishwanath Patil | Chairman and Managing Director | Executive | 00103349 |
| 2. | Mr. Vivek Vishwanath Patil | Whole Time Director | Executive | 00107234 |
| 3. | Ms. Durva Yogesh Patil | Director | Non-Executive | 10457658 |
| 4. | Mr. Shatanik Vivek Patil | Director | Non-Executive | 09529929 |

| | | | | |
|----|-----------------------|----------------------|---------------|----------|
| 5. | Mr. Sahil Vivek Garud | Independent Director | Non-Executive | 03364513 |
| 6. | Mr. Girush Masur | Independent Director | Non-Executive | 10645916 |

CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board:

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee;
4. Corporate Social Responsibility Committee.

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance of the provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 05th, 2024, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|-----------------------------|--------------------------------|--------------------------|
| Mr. Sahil Vivek Garud | Independent Director | Chairman |
| Mr. Girish Masur | Independent Director | Member |
| Mr. Yogesh Vishwanath Patil | Chairman and Managing Director | Member |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval; Changes, if any, in accounting policies and practices and reasons for the same;
 - a. Major accounting entries involving estimates based on the exercise of judgment by management;
 - b. Significant adjustments made in the financial statements arising out of audit findings;
 - c. Compliance with listing and other legal requirements relating to financial statements;
 - d. Disclosure of any related party transactions.
 - e. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those

stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing 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;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. 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;
- xii. 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; and
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.
- v. To have full access to information contained in the records of Company.

Quorum and Meetings

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 5th, 2024, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|------------------------------|-------------------------------|---------------------------------|
| Ms. Shatanik Vivek Patil | Non-Executive Director | Chairman |
| Mr. Vivek Vishwanath Patil | Whole Time Director | Member |
| Mr. Sahil Garud | Independent Director | Member |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Stakeholders Relationship Committee not limited to but includes:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

- ii. Review of measures taken for effective exercise of voting rights of by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
- v. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 05th, 2024 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|--------------------------|------------------------|--------------------------|
| Mr. Sahil Vivek Garud | Independent Director | Chairman |
| Mr. Shatanik Vivek Patil | Non-Executive Director | Member |
| Mr. Girish Masur | Independent Director | Member |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

The Role of Nomination and Remuneration Committee not limited to but includes:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. 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.
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iv. devising a policy on diversity of board of directors;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- vi. 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;
- vii. recommend to the board, all remuneration, in whatever form, payable to senior management;
- viii. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- ix. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
- x. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Quorum and Meetings

The Nomination and Remuneration Committee is required to meet at least once a year. The quorum necessary for a

meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted pursuant to a resolution passed by our Board at its meeting held on July 05th, 2024. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|-----------------------------|--------------------------------|--------------------------|
| Mr. Yogesh Vishwanath Patil | Chairman and Managing Director | Chairman |
| Mr. Vivek Vishwanath Patil | Whole time Director | Member |
| Mr. Sahil Garud | Independent Director | Member |

Terms of Reference

The Role of Corporate Social Responsibility Committee not limited to but includes:

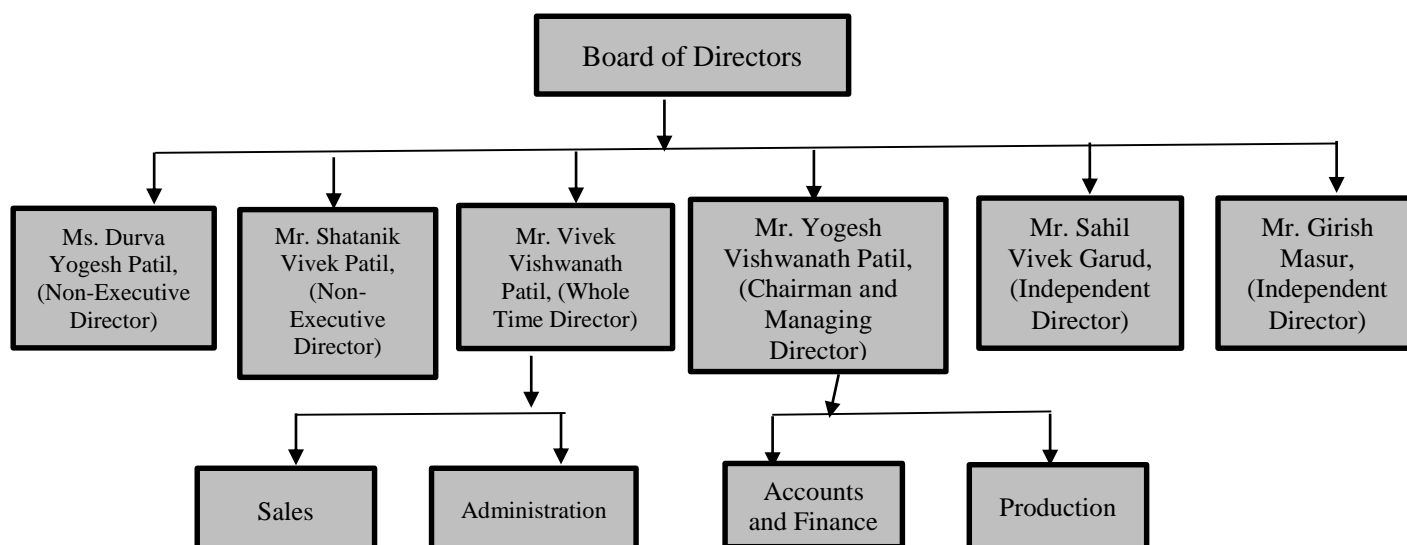
- Formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act;
- Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by our Company;
- Monitor the corporate social responsibility policy of our Company from time to time; and
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

Quorum and Meetings

The Corporate Social Responsibility Committee at least once a year. The quorum necessary for a meeting of the Corporate Social Responsibility Committee is one third of total members of the Corporate Social Responsibility Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

| Name, Designation and Date of Joining | | Qualification | Previous Employment | Remuneration paid in F.Y. 2023-24) (₹ in Lakhs) |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------|-------------------------------------------------|
| Name | Mr. Vinayak Uttam Parab | Bachelors of Commerce, Indian Institute of Banking & Finance (JAIIB) | - | NIL |
| Designation | Chief Financial Officer | | | |
| Date of Appointment | March 22 nd , 2024 | | | |
| Overall Experience | He has a nearly 20 Years of experience, excelling in strategic and financial planning, financial control, and business growth objectives. | | | |
| Name | Ms. Diksha Sadanand Shetty | Master of Commerce, Company Secretary | FAB Industries Private Limited | 0.10 |
| Designation | Company Secretary and Compliance Officer | | | |
| Date of Appointment | March 22 nd , 2024 | | | |
| Overall Experience | She has an experience of more than 3 years in the field of Corporate Compliances. | | | |

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

| Name of Key Managerial Personnel | Date of Event | Nature of Event | Reason for the changes |
|----------------------------------|-------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|
| Mr. Yogesh Vishwanath Patil | May 31 st , 2024 | Re-designated as Chairman and Managing Director | Re-Designated as Chairman and Managing Director of the Company. |
| Mr. Vivek Vishwanath Patil | May 31 st , 2024 | Re-designated as Whole time Director | Re-Designated as Whole Time Director of the Company. |
| Mr. Vinayak Uttam Parab | March 22 nd , 2024 | Appointment | Appointed as Chief Financial Officer of the Company. |
| Ms. Diksha Sadanand Shetty | March 22 nd , 2024 | Appointment | Appointed as Company Secretary and Compliance Officer of the Company. |

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

There is no any existing relationship between Key Management Personnel as on date of filing Draft Red Herring Prospectus except:

| Name of Key Management Personnel | Relationship |
|----------------------------------|--------------------------------------------------------------------------------------------|
| Mr. Yogesh Vishwanath Patil | Brother of Mr. Vivek Vishwanath Patil, the Whole Time Director of the Company. |
| Mr. Vivek Vishwanath Patil | Brother of Mr. Yogesh Vishwanath Patil, the Chairman and Managing Director of the Company. |

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees;
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited;
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance Officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter new transactions or transactions beyond the present omnibus approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the omnibus approval specified above.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

| S. No. | Name of Key Management Personnel | No. Equity Shares held | Category/ Status |
|---------------|-----------------------------------------|-------------------------------|------------------------------------------|
| 1. | Mr. Yogesh Vishwanath Patil | 54,29,850 | Chairman and Managing Director |
| 2. | Mr. Vivek Vishwanath Patil | 55,79,700 | Whole Time Director |
| 3 | Mr. Vinayak Uttam Parab | - | Chief Financial Officer |
| 4. | Ms. Diksha Sadanand Shetty | - | Company Secretary and Compliance Officer |


OUR PROMOTERS AND PROMOTER GROUP

PROMOTERS OF OUR COMPANY


1. Mr. Yogesh Viswanath Patil;
2. Mr. Vivek Vishwanath Patil;
3. Ms. Durva Yogesh Patil;
4. Mr. Shatanik Vivek Patil.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,12,49,700 Equity Shares in aggregate, representing 80.82% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "CAPITAL STRUCTURE" beginning on page no. 49 of this Draft Rec Herring Prospectus.


The details of our Promoters are provided below:


| | |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | MR. YOGESH VISWANATH PATIL |
| | Mr. Yogesh Vishwanath Patil aged 62 years is one of the founding promoter, Chairman, and Managing Director of our Company. Since the inception of United Heat Transfer Private Limited, he has been a cornerstone of the organization, dedicating his efforts to daily operations, financial management, and production. He holds a Higher Secondary degree. He has more than 29 years of experience in the areas of Production, commercial and finance and of Heat Exchanger Industry. Currently he manages the Commercial and Finance functions of our Company. |
| Date of Birth | March 05 th , 1962. |
| Age | 62 Years. |
| PAN | AHGPP0385E. |
| Educational Qualification | -*. |
| Residential Address | Plot No. 301, Rushiraj Hariyali Apartment, 7 th Street, 2 nd Avenue, Near Bobby's Hotel, Serene Meadows, Sawarkar Nagar, Nashik, Maharashtra – 422013. |
| Directorships Held | 1. Agriona Farm Private Limited; 2. Uniheat Research and Solutions Private Limited. |
| Other Ventures | NIL. |

**As per the Transfer Certificate provided by Mr. Yogesh Vishwanath Patil, we cannot provide the education qualification of the Mr. Yogesh Vishwanath Patil, as the education qualification proofs are misplaced. But the fact is that the Mr. Yogesh Vishwanath Patil is having vast experience of the Industry.*

| | |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | MR. VIVEK VISHWANATH PATIL |
| | Mr. Vivek Vishwanath Patil aged 58 years, is Founding Promoter and Whole time Director of our Company. He holds a Diploma in Motor Vehicle Technology and another in Boiler and Process Equipment Design and Engineering from the University of Mumbai. He has more than 29 years of experience in the areas of Design, Marketing and Administration. Currently he manages the Design and Marketing functions of our Company. Mr. Patil has been instrumental in steering the company's growth, significantly contributing to product engineering, design, and sales & marketing. |
| Date of Birth | July 18 th , 1965. |
| Age | 58 Years. |
| PAN | AHGPP0386H. |
| Educational Qualification | He holds a Post – Graduate Diploma in Boiler and Process Equipment Design and Engineering. |
| Residential Address | House No. 1044, Gat No. 85/2, 86/3, Govardhan, Gangapur, Nashik, Maharashtra – 422222. |
| Directorships Held | 1. Nashik Exhibition and Business Council; |

| | |
|-----------------------|----------------------------------------------------|
| | 2. Uniheat Research and Solutions Private Limited. |
| Other Ventures | NIL. |

| | |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | MS. DURVA YOGESH PATIL |
| | <p>Ms. Durva Yogesh Patil aged 36 years She holds a Bachelor Degree from MITSOM (University of Pune), and is also the Proprietor of BELLO. She is associated with Company from last 6 months, earlier she was appointed as Executive Director, now re-designated as a Non- Executive Director w.e.f. May 31st 2024.</p> |
| Date of Birth | June 25 th , 1988. |
| Age | 36 Years. |
| PAN | AYBPP0275H. |
| Educational Qualification | Bachelor Of Foreign Trade |
| Residential Address | Plot No. 301, Rushiraj Hariyali Apartment, 7 th Street, 2 nd Avenue, Near Bobby's Hotel, Serene Meadows, Sawarkar Nagar, Nashik, Maharashtra – 422013. |
| Directorships Held | NIL. |
| Other Ventures | Proprietor – Bello |

| | |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | MR. SHATANIK VIVEK PATIL |
| | <p>Mr. Shatanik Vivek Patil aged 22 years, He holds a Higher Secondary degree. He has been appointed as the Non-Executive Director of our Company w.e.f. May 31st 2024.</p> |
| Date of Birth | October 18 th , 2001. |
| Age | 22 Years. |
| PAN | FSOPP2898L. |
| Educational Qualification | Higher Secondary. |
| Residential Address | House No. 1044, Gat No. 85/2, 86/3, Govardhan, Gangapur, Nashik, Maharashtra - 422222. |
| Directorships Held | 1. Uniheat Research and Solutions Private Limited. |
| Other Ventures | NIL. |

For the complete profile of Our Promoters educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see **“Our Management”** on page no. 132 of this Draft Red Herring Prospectus.

DECLARATION

We declare and confirm that the details of the Aadhar Number, Driving License, permanent account numbers, Bank Account numbers and passport numbers of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

- None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid, and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding.

For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on page nos. 49, 152 and 132 of this Draft Red Herring Prospectus.

- Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled “*Restated Financial Statements*” on page no. 152 of this Draft Red Herring Prospectus.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Restated Financial Statements*” on page no. 152 of this Draft Red Herring Prospectus. For the payments proposed to be made by our Company to certain Group Entities, please refer page no. 174 of this Draft Red Herring Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters has confirmed that they does not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus except as mentioned under the section “*Business Overview*” and “*Restated Financial Statements*” on page nos. 105 and 152 respectively, of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Business Overview*” on page no. 105 of this Draft Red Herring Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

PAYMENT OF AMOUNT OF BENEFIT TO THE PROMOTERS OR PROMOTER GROUP DURING LAST TWO YEARS

Except as stated in the Section titled “*Restated Financial Statements*” on page no. 152 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus

CONFIRMATIONS

Our Company and Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters’ Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoters’ Group or Directors do not have direct or indirect relation with the companies, its promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Our Promoters has not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

We and Our Promoters, Group Entities and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs during the past three years;
- The details of outstanding litigation including its nature and status are disclosed in the section title **“Outstanding Litigation and Material Developments”** appearing on page no. 166 of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter **“Our Management”** beginning on page no. 132 of this Draft Red Herring Prospectus.

BUSINESS INTERESTS

Our Promoters is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

MATERIAL GUARANTEES

Except as stated in the **“Statement of Financial Indebtedness”** and **“Restated Financial Statements”** beginning on page nos. 154 and 152 of this Draft Red Herring Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with other Directors except as described below:

| Name of Promoters | Designation | Relation |
|----------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Yogesh Viswanath Patil | Chairman and Managing Director | Mr. Yogesh Viswanath Patil, Chairman and Managing Director is Brother of Mr. Vivek Vishwanath Patil, Whole Time Director, Father of Ms. Durva Yogesh Patil, Non-Executive Director and Uncle of Mr. Shatanik Vivek Patil, Non-Executive Director. |
| Mr. Vivek Vishwanath Patil | Whole Time Director | Mr. Vivek Vishwanath Patil, Whole Time Director is Brother of Mr. Yogesh Viswanath Patil, Chairman and Managing Director, Father of Mr. Shatanik Vivek Patil, Non-Executive Director and Uncle of Ms. Durva Yogesh Patil, Non-Executive Director. |
| Ms. Durva Yogesh Patil | Non-Executive Director | Ms. Durva Yogesh Patil, Non-Executive Director is Daughter of Mr. Yogesh Viswanath Patil, Chairman and Managing Director, niece of Mr. Vivek Vishwanath Patil, Whole Time |

| Name of Promoters | Designation | Relation |
|--------------------------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Director and Sister of Mr. Shatanik Vivek Patil, Non-Executive Director. |
| Mr. Shatanik Vivek Patil | Non-Executive Director | Mr. Shatanik Vivek Patil, Non-Executive Director is Son of Mr. Vivek Vishwanath Patil, Whole Time Director, nephew of Mr. Yogesh Viswanath Patil, Chairman and Managing Director and Brother of Ms. Durva Yogesh Patil, Non-Executive Director. |

OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group:

| Name of the Promoters | Name of Relative | Relationship with the Promoter |
|-----------------------------|----------------------------------|--------------------------------|
| Mr. Yogesh Vishwanath Patil | Late Viswanath Baburao Patil | Father |
| | Late Sulochana Vishwanath Patil | Mother |
| | Mrs. Meenal Yogesh Patil | Spouse |
| | Mr. Vivek Vishwanath Patil | Brother |
| | Mr. Santosh Vishwanath Patil | |
| | Mrs. Snehalata Shivaji More | Sisters |
| | Mrs. Jyoti Shrikant Patil | |
| | Ms. Prakita Yogesh Patil | Daughters |
| | Ms. Durva Yogesh Patil | |
| | Late Shriram Govind Kadam | Spouse's Father |
| | Mrs. Kamal Shriram Kadam | Spouse's Mother |
| | Mr. Dnyaneshwar Shriram Kadam | Spouse's Brothers |
| | Mrs. Savita Babasaheb Kasar | Spouse's Sisters |
| | Mrs. Sarita Makrand Botre | |
| Mr. Vivek Vishwanath Patil | Late Viswanath Baburao Patil | Father |
| | Late Sulochana Vishwanath Patil | Mother |
| | Mrs. Pranita Vivek Patil | Spouse |
| | Mr. Yogesh Vishwanath Patil | Brothers |
| | Mr. Santosh Vishwanath Patil | |
| | Mrs. Snehalata Shivaji More | Sisters |
| | Mrs. Jyoti Shrikant Patil | |
| | Mr. Shatanik Vivek Patil | Son |
| | Ms. Arusha Vivek Patil | Daughters |
| | Ms. Urjaswati Vivek Patil | |
| | Mr. Prataprao Govindrao Deshmukh | Spouse's Father |
| | Mrs. Padma Prataprao Deshmukh | Spouse's Mother |
| | Mr. Paresb Prataprao Deshmukh | Spouse's Brother |
| | Mrs. Pratima Deepak Kale | Spouse's Sisters |
| Mr. Shatanik Vivek Patil | Mr. Vivek Vishwanath Patil | Father |
| | Mrs. Pranita Vivek Patil | Mother |
| | Ms. Arusha Vivek Patil | Sisters |
| | Ms. Urjaswati Vivek Patil | |
| Ms. Durva Yogesh Patil | Mr. Yogesh Viswanath Patil | Father |
| | Mrs. Meenal Yogesh Patil | Mother |
| | Ms. Praketa Yogesh Patil | Sister |

B. Companies related to our Promoter Company: NOT APPLICABLE.

| Nature of Relationship | Name of Entities |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Subsidiary or holding company of Promoter Company. | Not Applicable. |
| Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate). | Not Applicable. |

C. Companies, Proprietary concerns, HUF's related to our promoters:

| Nature of Relationship | Name of Entities |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member. | 1. Agriona Farm Private Limited; 2. Uni Spec Foods Private Limited; 3. Uniheat Research and Solutions Private Limited. |
| Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capitals. | - |
| Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent. | BELLO (Proprietorship firm of Ms. Durva Yogesh Patil); |

D. Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":

| S. No. | Name of Promoter Group Entity/Company |
|--------|---------------------------------------|
| 1. | Mrs. Meenal Yogesh Patil |
| 2. | Mrs. Pranita Vivek Patil |
| 3. | Ms. Praketa Yogesh Patil |
| 4. | Ms. Urjaswati Vivek Patil |

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated July 05th, 2024, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013.

Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations, and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

For details of risks in relation to our capability to pay dividend, see “**Risk Factor**” on page no. 19. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid/declared any dividend in the last three years from the date of this Draft Red Herring Prospectus.

SECTION IX – FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL STATEMENTS

| Particulars | Page No. |
|------------------------------|-----------------|
| Restated Financial Statement | F-1 to F-38 |

Independent Auditor's Examination report on Restated Financial Information of United Heat Transfer Limited (Previously United Heat Transfer Private Limited)

To,
The Board of Directors,
United Heat Transfer Limited
Plot No. F 131, MIDC, Ambad,
Nashik, Maharashtra- 422010, India

Dear Sir/Madam,

1. We have examined the attached Restated Financial Information of United Heat Transfer Limited (Formerly known United Heat Transfer Private Limited) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 03, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. Basis of Opinion

We have examined Restated Financial Statements comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our examination of Restated Financial Statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Restated Financial Statements except for the matters described in the Emphasis of Matter Point no 3(i).

3. The 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").
4. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Maharashtra and the NSE Emerge Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the

Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

5. We have examined such Restated Financial information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 28, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - 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.
6. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022, which has been approved by the Board of Directors.
 - a) We have audited the financial statements of the company for the year ended March 31, 2024 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated June 28, 2024, which have been approved by the Board of Directors at their meeting held on June 28, 2024.
 - b) We have audited the financial statements of the Company for the year ended March 31, 2023 and March 31, 2022 prepared by the Company in accordance with Indian Accounting Standard (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 01/09/2023 and 05/09/2022 respectively.
7. For the purpose of our examination, we have relied on:
 - a) Auditor's Report issued by us dated June 28, 2024 for the year ended on March 31, 2024 as referred in paragraph 6 (a) above
 - b) Auditor's Report issued by us dated 01/09/2023 and 05/09/2022 for the year ended on March 31, 2023, and 2022 respectively as referred in paragraph 6 (b) above.
8. Based on our examination and according to the information and explanations given to us, we report that:
 - a) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of

Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- b) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - d) The Restated Financial Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Financial 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;
 - f) The Restated Financial 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;
 - g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - h) Qualifications in the Audit Reports issued by the statutory auditor as at March 31,2024, March 31, 2023 and March 31, 2022, if any, that would require disclosures in these restated financial statements of the company have been disclosed appropriately.
 - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
 - j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - k) The company has not proposed any dividend in past effective for the said period.
9. 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 year ended March 31, 2024, March 31, 2023 and

March 31, 2022 proposed to be included in the Offer Documents.

| Annexure No. | Particulars |
|---------------------|--------------------------------------------------------------|
| I | Restated Summary Statement of Assets and Liabilities |
| II | Restated Summary Statement of Profit and Loss |
| III | Restated Cash Flow Statement |
| IV | Policies and Notes to Restated Statements |
| IV 1 | Company Information |
| IV 2 | Restated Statement Significant Accounting Policies |
| IV 3 | Restated Statement of Share Capital |
| IV 4 | Restated Statement of Reserves and Surplus |
| IV 5 | Restated Statement of Long-Term Borrowings |
| IV 6 | Restated Statement of Deferred Tax Liabilities |
| IV 7 | Restated Statement of Other Long-Term Liabilities |
| IV 8 | Restated Statement of Long-Term Provisions |
| IV 9 | Restated Statement of Short-Term Borrowings |
| IV 10 | Restated Statement of Trade Payables |
| IV 11 | Restated Statement of Other Current Liabilities |
| IV 12 | Restated Statement of Short-Term Provisions |
| IV 13 | Restated Statement of Property, Plant and Equipment |
| IV 14 | Restated Statement of Non-Current Investments |
| IV 15 | Restated Statement of Long-Term Loans and Advances |
| IV 16 | Restated Statement of Other Non-Current Assets |
| IV 17 | Restated Statement of Trade Receivable |
| IV 18 | Restated Statement of Cash and Cash Equivalent |
| IV 19 | Restated Statement of Inventories |
| IV 20 | Restated Statement of Short-Term Loans and Advances |
| IV 21 | Restated Statement of Other Current Assets |
| IV 22 | Restated Statement of Revenue from operations |
| IV 23 | Restated Statement of Other Income |
| IV 24 | Restated Statement of Raw Material Consumption |
| IV 25 | Restated Statement of Changes in Inventories |
| IV 26 | Restated Statement of Employees Benefit Expenses |
| IV 27 | Restated Statement of Finance Costs |
| IV 28 | Restated Statement of Depreciation and Amortization Expenses |
| IV 29 | Restated Statement of Other Expenses |
| IV 30 | Restated Statement of Gratuity Expenses |
| IV 31 | Restated Statement of Earnings per Share |
| IV 32 | Restated Statement of Auditor's Remuneration |
| IV 33 | Restated Statement of Director's Remuneration |
| IV 34 | Restated Statement of Foreign Currency Transactions |
| IV 35 | Restated Statement of Ratio Analysis |
| IV 36 | Restated Statement of Related Party Transactions. |
| IV 37 | Restated Statement of Contingent Liabilities. |
| IV 38 | Additional Notes |

| | |
|-------------|-----------------------------------------------|
| IV 39 | Restated Statement of Tax Shelter |
| IV 40 | Restated Statement of Capitalization |
| IV (A) (i) | Reconciliation of Restated Profit |
| IV (A) (ii) | Reconciliation of Restated Equity / Net worth |

10. We Kayde and Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate no.016366 issued by the “Peer Review Board” of the ICAI which is valid till 31-03-2027.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 7 above.
12. 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.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our Report has been issued by us solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work was not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Our report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Maharashtra 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 Kayde & Associates,
Chartered Accountants
Firm Registration No: 121092W

CA Sandip Jadhav
(Proprietor)
Membership No: 146137
Place: Nashik
Date:03.07.2024
UDIN:

RESTATED STATEMENT OF ASSETS AND LIABILITIES

ANNEXURE - I

(Rs in Lakhs)

| PARTICULARS | ANNEXURE | As at | | |
|-------------------------------------------------------------------------------------|----------|----------------|----------------|----------------|
| | | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| A) EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' Funds | | | | |
| (a) Share Capital | IV-3 | 1275.00 | 425.00 | 425.00 |
| (b) Reserves & Surplus | IV-4 | 762.71 | 988.86 | 777.32 |
| | | 2037.71 | 1413.86 | 1202.32 |
| 2 Non Current Liabilities | | | | |
| (a) Long Term Borrowings | IV-5 | 1647.25 | 2113.31 | 2667.26 |
| (b) Deferred Tax Liabilities (Net) | IV-6 | 163.61 | 133.87 | 122.77 |
| (c) Other Long Term Liabilities | IV-7 | 110.14 | 326.38 | 0.00 |
| (d) Long Term Provisions | IV-8 | 0.00 | 0.00 | 0.00 |
| | | 1921.00 | 2573.56 | 2790.02 |
| 3 Current Liabilities | | | | |
| (a) Short Term Borrowings | IV-9 | 2044.93 | 1181.87 | 1094.22 |
| (b) Trade Payables | IV-10 | | | |
| (A)outstanding dues of micro enterprises and small enterprises: and | | 441.50 | 562.69 | 0.00 |
| (B)outstanding dues of creditors other than micro enterprises and small enterprises | | 190.62 | 595.74 | 1075.39 |
| (c) Other Current Liabilities | IV-11 | 279.59 | 92.70 | 60.21 |
| (d) Short Term Provisions | IV-12 | 131.32 | 61.09 | 40.21 |
| | | 3087.95 | 2494.10 | 2270.02 |
| Total | | 7046.67 | 6481.52 | 6262.36 |
| B) ASSETS | | | | |
| 1 Non Current Assets | | | | |
| (a) Property, Plant and Equipment and Intangible Assets | IV-13 | | | |
| I) Property, Plant and Equipment | | | | |
| (i) Net Block | | 3428.86 | 2434.20 | 2367.34 |
| II) Intangible Assets | | 32.31 | 20.69 | 8.40 |
| III) Capital Work-in-Progress | | 97.56 | 1123.70 | 1062.91 |
| IV) Intangible assets under development | | 0.00 | 0.00 | 0.00 |
| | | 3558.73 | 3578.60 | 3438.65 |
| (b) Non-Current Investment | IV-14 | 171.99 | 158.66 | 170.64 |
| (c) Deferred Tax Assets (Net) | | 0.00 | 0.00 | 0.00 |
| (d) Long Term Loans and Advances | IV-15 | 0.00 | 0.00 | 0.00 |
| (e) Other Non Current Assets | IV-16 | 17.03 | 18.53 | 15.93 |
| | | 189.02 | 177.19 | 186.57 |
| 2 Current Assets | | | | |
| (a) Trade Receivables | IV-17 | 1310.32 | 730.66 | 785.98 |
| (b) Cash and Cash equivalents | IV-18 | 26.07 | 83.53 | 115.84 |
| (c) Inventories | IV-19 | 1409.97 | 1490.00 | 1556.53 |
| (d) Short Term Loans and Advances | IV-20 | 160.43 | 129.71 | 2.49 |
| (e) Other Current Assets | IV-21 | 392.11 | 291.83 | 176.28 |
| | | 3298.90 | 2725.74 | 2637.14 |
| Total | | 7046.67 | 6481.52 | 6262.36 |

Kayde & Associates
Chartered Accountants
Firm Reg No.121092W

For and Behalf of the Board of Directors of
United Heat Transfer Limited
(Formerly United Heat Transfer Private Limited)
CIN: U29191MH1995PLC084982

CA Sandip S. Jadhav
Proprietor
M No. 146137
Peer Review Cert No. 016366
UDIN:
Place : Nashik, Date : 03.07.2024

Yogesh Vishwanath Patil
Managing Director, (DIN 00103349)

Vivek Vishwanath Patil
Whole-time Director, (DIN 00107234)

Vinayak Uttam Parab
Chief Financial Officer
Place : Nashik, Date : 03.07.2024

Diksha Sadanand Shetty
Company Secretary
Mem No. A64198

RESTATED STATEMENT OF PROFIT AND LOSS

ANNEXURE - II

(Rs in Lakhs)

| PARTICULARS | | Note | For the year ended on | | |
|-------------|-----------------------------------------------------------------------------------|-------|-----------------------|-----------------|-----------------|
| | | | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| 1 | Revenue From Operations | IV-22 | 6,019.31 | 6,995.09 | 4,764.65 |
| 2 | Other Income | IV-23 | 390.25 | 45.06 | 31.46 |
| 3 | Total Income (1+2) | | 6,409.55 | 7,040.15 | 4,796.11 |
| 4 | Expenditure | | | | |
| (a) | Raw Material Consumption | IV-24 | 3,314.13 | 3,910.56 | 3,192.81 |
| (b) | Change in inventories of finished goods, work in progress and stock in trade | IV-25 | 70.14 | 120.84 | -529.52 |
| (c) | Employee Benefit Expenses | IV-26 | 614.24 | 643.34 | 526.58 |
| (d) | Finance Cost | IV-27 | 420.01 | 391.61 | 295.62 |
| (e) | Depreciation and Amortisation Expenses | IV-28 | 183.44 | 148.41 | 120.97 |
| (f) | Other Expenses | IV-29 | 1,021.72 | 1,537.16 | 959.56 |
| (g) | Provision for Doubtful Debts | | 0.00 | 5.82 | 0.00 |
| 5 | Total Expenditure 4(a) to 4(g) | | 5,623.69 | 6,757.75 | 4,566.03 |
| 6 | Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5) | | 785.86 | 282.40 | 230.08 |
| 7 | Exceptional and Extra-ordinary items | | 0.00 | 0.64 | 15.51 |
| | Less: Prior Period Items | | 0.00 | 0.64 | 15.51 |
| 8 | Profit/(Loss) Before Tax (6-7) | | 785.86 | 281.76 | 214.57 |
| 9 | Tax Expense: | | | | |
| (a) | Tax Expense for Current Year | | 124.06 | 59.11 | 36.92 |
| (b) | Short/(Excess) Provision of Earlier Year | | 8.21 | 0.00 | 0.00 |
| (c) | Deferred Tax | IV-6 | 29.74 | 11.11 | 24.98 |
| | Net Current Tax Expenses | | 162.01 | 70.22 | 61.90 |
| 10 | Profit/(Loss) for the Year (8-9) | | 623.85 | 211.54 | 152.67 |
| 11 | Earning Per Share (after bonus issue) | | | | |
| | - Basic | | 4.89 | 1.66 | 1.20 |
| | - Diluted | | 4.89 | 1.66 | 1.20 |

Kayde & Associates
Chartered Accountants
Firm Reg No.121092W

For and Behalf of the Board of Directors of
United Heat Transfer Limited
(Formerly United Heat Transfer Private Limited)
CIN: U29191MH1995PLC084982

CA Sandip S. Jadhav
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Yogesh Vishwanath Patil
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Chief Financial Officer
Place : Nashik, Date : 03.07.2024

Vivek Vishwanath Patil
Whole-time Director, (DIN 00107234)

Company Secretary
Mem No. A64198

RESTATED CASH FLOW STATEMENT

ANNEXURE - III

(Rs in Lakhs)

| PARTICULARS | Note | For the year ended on | | |
|--------------------------------------------------------|--------------|-----------------------|----------------|----------------|
| | | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| A) Cash Flow From Operating Activities : | | | | |
| Net Profit before tax | | 785.86 | 281.76 | 214.57 |
| Adjustment for : | | | | |
| Depreciation and amortization | | 183.44 | 148.41 | 120.97 |
| Interest Paid | | 420.01 | 391.61 | 295.62 |
| Operating profit before working capital changes | | 1,389.31 | 821.79 | 631.16 |
| Changes in Working Capital | | | | |
| (Increase)/Decrease in Trade Receivables | | -579.66 | 55.32 | -95.90 |
| (Increase)/Decrease in Inventory | | 80.03 | 66.53 | -762.05 |
| (Increase)/Decrease in Short Term Loans & Advances | | -30.72 | -127.22 | -0.82 |
| (Increase)/Decrease in Other Current Assets | | -100.28 | -115.55 | 3.49 |
| (Increase)/Decrease in Other Non Current Assets | | 1.50 | -2.60 | 23.10 |
| Increase/(Decrease) in Trade Payables | | -526.31 | 83.04 | 519.66 |
| Increase/(Decrease) in Other Current Liabilities | | 186.88 | 32.49 | 2.53 |
| Increase/(Decrease) in Short Term Provisions, etc | | 70.22 | 20.88 | -18.15 |
| | | -898.32 | 12.90 | -328.14 |
| Cash generated from operations | | 490.99 | 834.69 | 303.01 |
| Taxes on Income | | 162.01 | 70.22 | 61.90 |
| Net cash flow from operating activities | A | 328.98 | 764.47 | 241.11 |
| B) Cash Flow From Investing Activities : | | | | |
| Net Purchase of Fixed Assets including of CWIP | | -163.57 | -288.36 | -442.30 |
| Increase/(Decrease) in Non Current Investments | | -13.34 | 11.99 | -70.72 |
| Net Cash Flow from Investing Activities | B | -176.91 | -276.37 | -513.02 |
| C) Cash Flow From Financing Activities : | | | | |
| Increase/(Decrease) in Short Term Borrowings | | 863.06 | 87.66 | 212.19 |
| Increase/(Decrease) in Long Term Borrowings | | -466.06 | -553.95 | 422.61 |
| Increase/(Decrease) in Other Long Term Liabilities | | -216.26 | 326.38 | 0.00 |
| Increase/(Decrease) in Deferred Tax | | 29.74 | 11.11 | 24.98 |
| Interest Paid | | -420.01 | -391.61 | -295.62 |
| Share Money Pending Allotment | | 0.00 | 0.00 | 0.00 |
| Net cash flow from financing activities | C | -209.53 | -520.42 | 364.17 |
| Net Increase/(Decrease) In Cash & Cash Equivalents | A+B+C | -57.46 | -32.32 | 92.27 |
| Cash equivalents at the beginning of the year | | 83.53 | 115.84 | 23.57 |
| Cash equivalents at the end of the year | | 26.07 | 83.53 | 115.84 |
| Component of Cash and Cash equivalents | | | | |
| Cash on hand | | 18.02 | 3.63 | 14.34 |
| Balance With banks | | 8.05 | 79.90 | 101.51 |
| Total | | 26.07 | 83.53 | 115.84 |

Kayde & Associates
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Firm Reg No.121092W

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(Formerly United Heat Transfer Private Limited)
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Chief Financial Officer
Place : Nashik, Date : 03.07.2024

Diksha Sadanand Shetty
Company Secretary
Mem No. A64198

Annexure IV**SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****IV 1. Company Information**

United Heat Transfers Limited was incorporated as a Private Limited Company on January 27, 1995 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 84982. The name of the Company was subsequently changed to United Heat Transfer Private Limited on September 25, 2009. The status of the Company was changed to public limited and the name of our Company was changed to United Heat Transfer Limited vide Special Resolution dated February 27, 2024. The fresh certificate of incorporation consequent to conversion was issued on June 12, 2024 by the Registrar of Companies, CPC. The Corporate Identification Number of our Company is U29191MH1995PLC084982.

The Company is engaged in the business of manufacturing of Shell and Tube Heat Exchangers, Air Cooled Heat Exchangers, Pressure Vessels and Process Flow Skids Equipment's which are used as critical equipment's for Petrol and Diesel Engines, Railway Engines, Maritime Engines, Cruise and Cargo Ships, Ferries, Pleasure Boats, Marine Diesels, Mining Trucks, Mega-Yachts, Heavy Engines, Fishing Boats, Heavy Trucks, Freighters, Trawlers, Heavy Haulages, Power Gen Sets, Super Tankers, Off Highway Engines etc.

The address of the Registered Office of Company is Plot F-131, MIDC, Ambad, Nashik, Maharashtra - 422010, India.

a. Basis of Preparation

The Restated Financial Statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Restated Financial Statements have been prepared on a going concern basis, inasmuch as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

Based on the total income of the company, the amounts presented in the Restated Financial Statements are uniformly rounded off to the nearest lakhs except for earnings per share and ratios.

The company reports its transactions in Indian Rupees.

b. Basis of Measurement

The Restated Financial Statements have been prepared on historical cost convention, on accrual basis of accounting, except for Cash Flow Statement.

c. Use of Estimates

The preparation of the Restated Financial Statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the Restated Financial Statements. The estimates and assumptions made and applied in preparing the Restated Financial Statements are based upon management's best knowledge of current events and actions as on the date of Restated Financial Statements.

However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

IV 2. Significant Accounting Policies**a. Property Plant and Equipment**

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

b. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

c. Depreciation

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, if any, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for Depreciation.
3. For other assets acquired / sold during the year pro rata charge has been made from the date of first use or till the date of sale.

d. Capital Work in Progress

Properties under construction are stated at cost less accumulated impairment losses if any, until construction or development is completed, at which time they are reclassified to be accounted for as an item of Property Plant and Equipment. Cost capitalized include cost of land and other directly related development expenditure incurred in developing the asset.

Cost of assets under development and not ready for intended use, as on the reporting date, is shown as capital work in progress. Advances given towards acquisition of factory building and expenses related to this, since the property is not transferred as at the reporting date, the outstanding at each reporting date are disclosed under the head for Capital Assets under WIP

e. Intangible Assets

Intangible assets purchased by the company, and that have finite useful lives, are measured at cost, less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

f. Investments

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if any, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

g. Inventories

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a First-in-first-out (FIFO) basis. Finished goods & work in progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of raw materials /stores are credited to the respective heads. Obsolete, defective & unserviceable stocks are duly provided for.

For inventory items, that are not ordinarily interchangeable and goods or services produced and segregated for specific projects, the cost is assigned by specific identification of their individual costs. In respect of other items, cost is ascertained by adopting FIFO method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h. Trade and Other Receivables

Trade and other receivables are generally measured at invoice value. An allowance for any shortfall in recovery is established if the collection of a receivable becomes doubtful. The amount of the allowance is the difference between the asset's carrying amount and the estimated future cash flows. The loss allowance as also any subsequent recoveries made is recognized in the Profit and Loss. Bad debts are written off when identified.

i. Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Foreign Currency cash if any, and cash equivalents are measured at fair value.

j. Revenues and Other Income

- a. Revenue from sale of goods is recognised, on accrual basis, when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes.
- b. Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable.
- c. Other items of income and expenses are recognised on accrual basis.
- d. Income from export entitlement is recognised as on accrual basis.

k. Borrowing Costs

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

l. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it relates to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

m. Employee Benefits:

Employee benefits include provident fund, gratuity fund and compensated absences.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

1. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
2. in case of non-accumulating compensated absences, when the absences occur.

Provision for Bonus & Ex-Gratia is made on accrual basis. Expenditure on leave travel concession to employees are recognized in the year of availment due to uncertainties of accruals. Leave encashment is provided on actual basis.

Defined contribution plan

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at

rates specified in the rules of the schemes.

Defined benefit plan

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

The company is contributing to the plan taken from LIC of India to mitigate its liability towards payment of Gratuity to the eligible employees. The liability for Gratuity payments has been set off with the fair value of plan assets (i.e. fund balance) and the net value has been recognized in the Balance Sheet accordingly.

n. Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

o. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

p. Earnings per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard -20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive. In the case of bonus issue since, the bonus issue is an issue without consideration, the issue is treated as it had occurred prior to the beginning of the year, the earliest period reported.

Restated Statement of Equity Share Capital

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Annexure IV-3

Equity Share Capital

| Particulars | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|------------------------------------------------------------|------------|------------|------------|
| (a) Authorised Share Capital | | | |
| Equity Share Capital | 2,000.00 | 450.00 | 450.00 |
| Total Authorised Share Capital | 2,000.00 | 450.00 | 450.00 |
| (b) Issued, Subscribed & Fully Paid up Shares | | | |
| Equity Share Capital | 1,275.00 | 425.00 | 425.00 |
| Total Issued, Subscribed & Fully Paid up Shares | 1,275.00 | 425.00 | 425.00 |

Details of No. of Shares

| Particulars | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|----------------------------------------------------------|-------------|------------|------------|
| (a) Authorised Share Capital | | | |
| No of Equity Shares | 2,00,00,000 | 45,00,000 | 45,00,000 |
| Face Value per Share is Rs. | 10.00 | 10.00 | 10.00 |
| Equity Share Capital | 2000.00 | 450.00 | 450.00 |
| (b) Issued, Subscribed & Fully Paid up Shares | | | |
| No of Equity Shares | 1,27,50,000 | 42,50,000 | 42,50,000 |
| Face Value per Share | 10.00 | 10.00 | 10.00 |
| Equity Share Capital | 1275.00 | 425.00 | 425.00 |

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

| Particulars | 31/03/2024 | | 31/03/2023 | | 31/03/2022 | |
|-----------------------------------------------------------------|---------------|----------|---------------|--------|---------------|--------|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Equity shares | | | | | | |
| Balance at the beginning of the period/ year | 42,50,000 | 425.00 | 42,50,000 | 425.00 | 42,50,000 | 425.00 |
| Bonus Issue during the year | 85,00,000 | 850.00 | - | - | - | - |
| Call money receipts for shares issued during the previous years | - | - | - | - | - | - |
| Shares bought back | - | - | - | - | - | - |
| Balance at the end of the reporting period/ year | 1,27,50,000 | 1,275.00 | 42,50,000 | 425.00 | 42,50,000 | 425.00 |

Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their

Details of shareholders holding more than 5% shares in the Company

| Name of Shareholder | 31/03/2024 | | 31/03/2023 | | 31/03/2022 | |
|---------------------------------------------------|---------------|-----------|---------------|-----------|---------------|-----------|
| | No. of shares | % holding | No. of shares | % holding | No. of shares | % holding |
| Equity shares of Rs. 10 each fully paid-up | | | | | | |
| Yogesh Vishwanath Patil | 54,29,850 | 42.59% | 18,10,000 | 42.59% | 18,10,000 | 42.59% |
| Vivek Vishwanath Patil | 55,79,700 | 43.76% | 18,60,000 | 43.76% | 18,60,000 | 43.76% |
| Mrs. Meenal Yogesh Patil | 7,05,000 | 5.53% | 2,35,000 | 5.53% | 2,35,000 | 5.53% |
| Mrs. Pranita Vivek Patil | 7,95,000 | 6.24% | 2,65,000 | 6.24% | 2,65,000 | 6.24% |

I.1.5 Details of Promoter shareholding

| Name of Shareholder | 31/03/2024 | | 31/03/2023 | | 31/03/2022 | |
|---------------------------------------------------|---------------|-----------|---------------|-----------|---------------|-----------|
| | No. of shares | % holding | No. of shares | % holding | No. of shares | % holding |
| Equity shares of Rs. 10 each fully paid-up | | | | | | |
| Yogesh Vishwanath Patil | 54,29,850 | 42.59% | 18,10,000 | 42.59% | 18,10,000 | 42.59% |
| Vivek Vishwanath Patil | 55,79,700 | 43.76% | 18,60,000 | 43.76% | 18,60,000 | 43.76% |
| Durva Yogesh Patil | 2,40,000 | 1.88% | 80,000 | - | 80,000 | - |
| Shatanik Vivek Patil | 150 | 0.00% | - | 0.00% | - | 0.00% |
| Total | 1,12,49,700 | 88.23% | 37,50,000 | 86.35% | 37,50,000 | 86.35% |

Restated Statement of Reserves and Surplus

Annexure IV-4

| Particulars | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|-------------------------------------------------|---------------|---------------|---------------|
| (a) General Reserves | | | |
| At the beginning of the year | 80.60 | 80.60 | 80.60 |
| Add: Transfer from Statement of Profit and Loss | 0.00 | 0.00 | 0.00 |
| Total (A) | 80.60 | 80.60 | 80.60 |
| (b) Security Premium | | | |
| At the beginning of the year | 0.00 | 0.00 | 0.00 |
| Add: received during the year | 0.00 | 0.00 | 0.00 |
| Total (B) | 0.00 | 0.00 | 0.00 |
| (c) Statement of Profit and Loss | | | |
| At the beginning of the year | 908.26 | 696.72 | 544.05 |
| Add: Profit / (Loss) for the year | 623.85 | 211.54 | 152.67 |
| Less : Utilised for bonus issue of shares | 850.00 | - | - |
| Total (c) | 682.11 | 908.26 | 696.72 |
| Total | 762.71 | 988.86 | 777.32 |

RESTATED STATEMENT OF LONG TERM BORROWINGS
Annexure IV-5
Rs. in Lakhs

| Particulars | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|--------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| 1. (Secured) | | | |
| (a) Term loans | | | |
| From Banks | | | |
| HDFC Bank Limited - Term Loan | 347.54 | 470.44 | 478.82 |
| Less : Current maturity | -83.00 | -142.77 | -66.70 |
| HDFC Bank Limited - ECLGS | 12.02 | 14.42 | 99.74 |
| Less : Current maturity | -12.02 | 0.00 | 0.00 |
| HDFC Bank Limited - ECLGS | 10.29 | 10.94 | 47.47 |
| Less : Current maturity | -10.29 | 0.00 | 0.00 |
| HDFC Bank Limited - Car Loan | 10.99 | 19.94 | 20.94 |
| Less : Current maturity | -5.40 | -13.54 | -15.43 |
| Saraswat Coop Bank Limited- Term Loan | 1249.85 | 1523.77 | 1607.66 |
| Less : Current maturity | -256.50 | -288.40 | -21.00 |
| Saraswat Coop Bank Limited- Working Capital Loan under ECLGS | 366.67 | 400.00 | 400.00 |
| Less : Current maturity | -133.32 | 0.00 | 0.00 |
| Sub-total (a) | 1496.83 | 1994.81 | 2551.51 |
| 2. Unsecured Loans | | | |
| (a) Loans and advances from related parties & shareholders (Unsecured) | | | |
| From Shareholders/ Directors/ Relatives | 108.50 | 118.50 | 115.75 |
| (b) From Others | | | |
| L & T Finance Holdings Limited | 50.67 | 0.00 | 0.00 |
| Less : Current maturity | -8.74 | 0.00 | 0.00 |
| Sub-total (b) | 150.42 | 118.50 | 115.75 |
| Total (a+b) | 1647.25 | 2113.31 | 2667.26 |
| Notes: | | | |
| 1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure IV-5A. | | | |

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

| Name of Lender | Purpose | Sanctioned Amount (In Lacs) | Rate of Interest | Tenor / Valid up to | Primary & Collateral Security |
|----------------------------------|------------------------------|-----------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------|
| HDFC Bank Limited | Bank Guarantee | 700.00 | | 1095 Months/ 15/05/2024 | Refer Note: B (C) (1) |
| HDFC Bank Limited | Letter of Credit (Sub Limit) | 425.00 | | 365 Months/ 15/05/2024 | Refer Note: B (C) (1) |
| HDFC Bank Limited | BBG-WC Term Loans | 555.94 | 11.03% | 81 Months/ 15/05/2024 | Refer Note: B (C) (1) |
| HDFC Bank Limited | Letter of Credit | 300.00 | | 180 Months/ 15/05/2024 | Refer Note: B (C) (1) |
| HDFC Bank Limited | Bank Guarantee (Sub Limit) | 200.00 | | 365 Months/ 15/05/2024 | Refer Note: B (C) (1) |
| Saraswat Co-op Bank Limited | Term Loan I | 280.25 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 84 Months | Refer Note: B (C) (2) |
| Saraswat Co-op Bank Limited | Term Loan II | 257.83 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 84 Months | Refer Note: B (C) (2) |
| Saraswat Co-op Bank Limited | Term Loan III | 129.08 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 84 Months | Refer Note: B (C) (2) |
| Saraswat Co-op Bank Limited | Term Loan IV | 330.18 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 84 Months | Refer Note: B (C) (2) |
| Saraswat Co-op Bank Limited | Term Loan V | 29.18 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 60 Months | Refer Note: B (C) (2) |
| Saraswat Co-op Bank Limited | Term Loan VI | 5.86 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 60 Months | Refer Note: B (C) (2) |
| Saraswat Co-op Bank Limited | Term Loan VII | 254.15 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 84 Months | Refer Note: B (C) (2) |
| Saraswat Co-op Bank Limited | Term Loan VIII | 170.30 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 84 Months | Refer Note: B (C) (2) |
| Saraswat Co-op Bank Limited | Working Capital Term Loan IX | 400.00 | PLR - 6.25% p.a. i.e. Subject to minimum at 9.25% p.a. | 60 Months | Refer Note: B (C) (2) |
| Oxyzo Financial Services Pvt Ltd | Secured Purchase Financing | 315.00 | 13.45% (OBLR - Discount) per annum on utilized amount for the number of utilized days. | 6 Months or the BG expiry date whichever is earlier | Refer Note: B (C) (3) |
| TOTAL | | 4,352.77 | | | |

NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

| Name of Lender | Purpose | Rate of Interest | Re-Payment Schedule |
|-------------------------------------------------|----------------|------------------|-------------------------------------------------------------|
| From Shareholders / Directors/ Relatives | | | |
| Mr. Vivek V. Patil | Unsecured Loan | 0.00% | Terms of repayment not specified |
| Mr. Yogesh V. Patil | Unsecured Loan | 0.00% | Terms of repayment not specified |
| Mr. Shatanik V. Patil | Unsecured Loan | 0.00% | Terms of repayment not specified |
| Mrs. Meenal Y. Patil | Unsecured Loan | 0.00% | Terms of repayment not specified |
| Mrs. Pranita V. Patil | Unsecured Loan | 0.00% | Terms of repayment not specified |
| Miss. Arusha V. Patil | Unsecured Loan | 0.00% | Terms of repayment not specified |
| Miss. Durva Y. Patil | Unsecured Loan | 0.00% | Terms of repayment not specified |
| Miss. Praketa Y. Patil | Unsecured Loan | 0.00% | Terms of repayment not specified |
| Miss. Urjaswati V. Patil | Unsecured Loan | 0.00% | Terms of repayment not specified |
| L & T Finance Holdings Limited | Unsecured Loan | 17.00% | EMI of Rs.1,46,429/- for 48 months starting from 03.05.2024 |

RESTATED STATEMENT OF TERMS & CONDITIONS OF SHORT TERM BORROWINGS

Annexure IV-5

| Name of Lender | Purpose | Sanctioned Amount (In Lacs) | Rate of Interest | Repayment | Primary & Collateral Security |
|-----------------------------|------------------------------------------------------------------|-----------------------------|--------------------------------------------------------|--------------------------|-------------------------------|
| HDFC Bank Limited | Cash Credit | 425.00 | 11.03% | 12 Months/ 15/05/2024 | Refer Note: B(C) (1) |
| HDFC Bank Limited | WCDL | 75.00 | 11.03% | 12 Months/ 15/05/2024 | Refer Note: B(C) (1) |
| HDFC Bank Limited | Commercial Card | 7.24 | 11.03% | 12 Months/ 15/05/2024 | Refer Note: B(C) (1) |
| HDFC Bank Limited | Corporate Card | 7.24 | 11.03% | 12 Months/ 15/05/2024 | Refer Note: B(C) (1) |
| HDFC Bank Limited | Adhoc Cash Credit | 70.00 | 13.01% | 3 Months/ 15/05/2024 | Refer Note: B(C) (1) |
| HDFC Bank Limited | Adhoc Cash Credit | 42.00 | 10.01% | 2 Months/ 15/05/2024 | Refer Note: B(C) (1) |
| Saraswat Co-op Bank Limited | Cash Credit | 800.00 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 12 Months | Refer Note: B(C) (2) |
| Saraswat Co-op Bank Limited | Letter of Credit (inland / Import) Interchangeable with CC Limit | 200.00 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 90 Days | Refer Note: B(C) (2) |
| TOTAL | | 1,626.48 | | | |

Note: B(C) (1)

HDFC Bank Ltd. (Sanction letter Ref No: 88643433 dated 25.09.2023)

| Security | Nature of Charge |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security -Primary | Book debts, Commercial Stock, FD, Other, Current Assets, Fixed Deposit as Margine for LC and BG, Plant & Machinery. |
| Security -Collateral | Personal Guarantee of all property Owners and Promoters, Book Debts, LC issued by other banks Commercial Plot No. F131, MIDC, Ambad, Nashik - 422010 area 22054.37 Sq. Ft. |
| Guarantors | Mr.Yogesh Vishwanath Patil and Mr. Vivek Vishwanath Patil |

Note: B(C) (2)

Saraswat Co-op Bank Limited (Sanction letter Ref No: SCB/2023-24/Zone VII/217 dated 11.08.2023)

| Security | Nature of Charge |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Main Security | 1st Pari passu charge on entire current assets in line with HDFC Bank. |
| Collateral Security | Equitable / Legal Mortgage of Factory Land & Building at G. No.352, at post Pimpalnare, Dindori Road, Talegaon, Taluka Dindori, Nashik (Area of the Land is 44840.00 Sq. Mtr. And Total Built up Area is 6390.46 Sq. Mtr) |
| Personal Guarantee of Promoters | Mr.Yogesh Vishwanath Patil and Mr. Vivek Vishwanath Patil |

Note: B(C) (3)

Oxyzo Financial Services Pvt Ltd (Sanction letter Ref No: OXYSSPF01881B dated 20.03.2024)

| | |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security Requirement | The Facility and all Interest, Additional Interest, Default Interest, liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Financed Party to Oxyzo, and all other present and future obligations and liabilities of the Financed Party under the Facility Documents (listed herein below) shall be secured by the following |
| | 1 A demand promissory note and a letter of continuity. |
| | 2 Security cheque/s |
| | 3 NACH Mandate |
| | 4 Unconditional and Irrevocable Bank Guarantee for an amount of Rs.3,00,00,000/- and the Bank Guarantee given/shall be given by the Financed Party stands as the Guarantee under this Facility. The outstanding amount under this Facility shall have a priority repayment and shall not be subordinated to any other Facility by any other Financed Party. |

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES
Annexure IV-6
Rs. in Lakhs

| Particulars | As At | | |
|-------------------------------------------------------------------------------------------|---------------|---------------|---------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Opening Balance (A) | Rs. | Rs. | Rs. |
| Opening Balance of Deferred Tax Asset / (Liability) | 133.87 | 122.77 | 97.78 |
| Closing Balances (B) | | | |
| (DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act. | 29.74 | 11.11 | 24.98 |
| (DTA) / DTL on account of gratuity provision | 0.00 | 0.00 | 0.00 |
| (DTA) / DTL on account of other disallowances | 0.00 | 0.00 | 0.00 |
| (DTA) / DTL on account of provision for doubtful debts | 0.00 | 0.00 | 0.00 |
| (DTA) / DTL on account of brought forward loss and depreciation | 0.00 | 0.00 | 0.00 |
| Closing Balance of Deferred Tax Asset / (Liability) (B) | 163.61 | 133.87 | 122.77 |
| Current Year Provision (B-A) | 29.74 | 11.11 | 24.98 |

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES
Annexure IV-7
Rs. in Lakhs

| Particulars | As At | | |
|---------------------------------------------------|---------------|---------------|-------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| (a) Advances from customers (Product Development) | 110.14 | 326.38 | 0.00 |
| Total | 110.14 | 326.38 | 0.00 |

RESTATED STATEMENT OF LONG TERM PROVISIONS
Annexure IV-8
Rs. in Lakhs

| Particulars | As At | | |
|----------------------|-------------|-------------|-------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Long term provisions | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 0.00 | 0.00 |

RESTATED STATEMENT OF SHORT TERM BORROWINGS
Annexure IV-9
Rs. in Lakhs

| Particulars | As At | | |
|--------------------------------------------------------------|----------------|----------------|----------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| 1. Current Maturities of Long Term Borrowings | | | |
| a. Secured (Payable within 12 months) | | | |
| Term Loan from : | | | |
| HDFC Bank Limited - Term Loan | 83.00 | 142.77 | 66.70 |
| HDFC Bank Limited - ECLGS | 12.02 | 0.00 | 0.00 |
| HDFC Bank Limited - ECLGS | 10.29 | 0.00 | 0.00 |
| HDFC Bank Limited - Car Loan | 5.40 | 13.54 | 15.43 |
| Saraswat Coop Bank Limited- Term Loan | 256.50 | 288.40 | 21.00 |
| Saraswat Coop Bank Limited- Working Capital Loan under ECLGS | 133.32 | 0.00 | 0.00 |
| b. Unsecured (Payable within 12 months) | | | |
| L & T Finance Holdings Limited | 8.74 | 0.00 | 0.00 |
| 2. Loans Repayable on Demand | | | |
| a. From Banks | | | |
| Cash Credit Facilities HDFC Bank Limited | 445.27 | 740.02 | 716.09 |
| Cash Credit Facilities Saraswat Coop Bank Limited | 703.65 | -77.85 | 0.00 |
| HDFC Bank Limited - Working Capital Demand Loan | 75.00 | 75.00 | 275.00 |
| b. From Other Parties | | | |
| Oxyzo Financial Services Pvt Ltd | 311.74 | 0.00 | 0.00 |
| Total | 2044.93 | 1181.87 | 1094.22 |

Note : 1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in IV-5A.

RESTATED STATEMENT OF TRADE PAYABLES

Annexure IV-10
Rs. in Lakhs

| SN | Particulars | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|-------|----------------------------|------------------|--------------|-------------|-------------------|----------------|
| | As at 31 March 2024 | | | | | |
| (i) | MSME | 418.86 | 22.64 | 0.00 | 0.00 | 441.50 |
| (ii) | Others | 186.81 | 2.20 | 1.61 | 0.00 | 190.62 |
| (iii) | Disputed Dues - MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) | Disputed Dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total | 605.67 | 24.84 | 1.61 | 0.00 | 632.12 |
| | As at 31 March 2023 | | | | | |
| (i) | MSME | 562.69 | 0.00 | 0.00 | 0.00 | 562.69 |
| (ii) | Others | 592.05 | 2.47 | 1.22 | 0.00 | 595.74 |
| (iii) | Disputed Dues - MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) | Disputed Dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total | 1154.74 | 2.47 | 1.22 | 0.00 | 1158.43 |
| | As at 31 March 2022 | | | | | |
| (i) | MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) | Others | 1055.02 | 18.82 | 1.49 | 0.06 | 1075.39 |
| (iii) | Disputed Dues - MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) | Disputed Dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total | 1055.02 | 18.82 | 1.49 | 0.06 | 1075.39 |

1. Amount due to entities covered under Micro, Small & Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified to the extent possible by the Company.

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Annexure IV-11
Rs. in Lakhs

| Particulars | As at | | |
|----------------------------------|---------------|--------------|--------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Other Current Liabilities | | | |
| Salaries Payable | 31.07 | 41.19 | 26.09 |
| Bonus Payable | 4.98 | 0.00 | 13.43 |
| Statutory Liabilities | | | |
| Gratuity Payable | 3.63 | 0.00 | 0.00 |
| Contribution to PF | 0.08 | 4.39 | 4.55 |
| Contribution to ESIC | 0.19 | 0.30 | 0.72 |
| Profession Tax | 0.00 | 0.57 | 0.34 |
| GST Payable | 60.95 | 33.22 | 8.65 |
| TDS / TCS Payable | 10.01 | 13.04 | 6.43 |
| Advance From Customers | 168.67 | - | - |
| Total | 279.59 | 92.70 | 60.21 |

RESTATED STATEMENT OF SHORT TERM PROVISIONS

Annexure IV-12
Rs. in Lakhs

| Particulars | As At | | |
|------------------------------|---------------|--------------|--------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Short Term Provisions | | | |
| Audit fees Payable | 2.60 | 1.98 | 1.44 |
| Other Payables | 4.66 | 0.00 | 1.85 |
| Provision for Tax | 124.06 | 59.11 | 36.92 |
| Total | 131.32 | 61.09 | 40.21 |

RESTATED STATEMENT OF FIXED ASSETS

Annexure IV-13

As At March 31, 2024

(Rs. in Lakh)

| Property, plant and equipment | Gross Block | | | | Accumulated Depreciation | | | | Balance as at 31st March 2024 |
|-------------------------------------------------------|------------------------------|---------------------------|------------------|-------------------------------|------------------------------|-----------------------------|---------------------------|-------------------------------|-------------------------------|
| | Balance as at 1st April 2023 | Additions During the year | Sales/ Deduction | Balance as at 31st March 2024 | Balance as at 1st April 2023 | Depreciation for the period | Deduction during the year | Balance as at 31st March 2024 | |
| Property, plant and equipment - Ambad Plant | | | | | | | | | |
| Factory Land | 164.00 | - | 164.00 | - | - | - | - | - | - |
| Factory Building | 651.14 | 30.22 | 203.53 | 477.82 | 289.91 | 9.21 | 129.64 | 169.48 | 308.34 |
| Plant and Machinery | 567.28 | 29.05 | - | 596.34 | 359.65 | 35.14 | - | 394.79 | 201.55 |
| Electrification | 47.56 | 2.10 | - | 49.66 | 43.38 | 1.53 | - | 44.91 | 4.75 |
| Jigs and Fixtures | 19.92 | - | - | 19.92 | 6.43 | 1.28 | - | 7.71 | 12.21 |
| Tools and Equipments | 38.82 | 1.03 | - | 39.84 | 15.82 | 2.50 | - | 18.32 | 21.53 |
| Furniture and Fixtures | 49.09 | 15.23 | - | 64.32 | 40.89 | 2.60 | - | 43.49 | 20.84 |
| Vehicles | 80.95 | - | - | 80.95 | 53.57 | 10.12 | - | 63.69 | 17.26 |
| Office equipment | 23.22 | 1.91 | - | 25.12 | 22.56 | 0.65 | - | 23.21 | 1.91 |
| Computer | 75.15 | 1.96 | - | 77.11 | 71.63 | 4.10 | - | 75.74 | 1.37 |
| Crane | 9.29 | - | 2.55 | 6.74 | 1.16 | - | - | 1.16 | 5.58 |
| | 1,726.42 | 81.49 | 370.08 | 1,437.83 | 905.02 | 67.12 | 129.64 | 842.50 | 595.33 |
| Capital WIP - Ambad Plant | | | | | | | | | |
| Factory Building | 52.75 | 44.82 | - | 97.56 | - | - | - | - | 97.56 |
| Total (A) | 1,779.16 | 126.31 | 370.08 | 1,535.39 | 905.02 | 67.12 | 129.64 | 842.50 | 692.89 |
| Property, plant and equipment - Talegaon Plant | | | | | | | | | |
| Factory Building | 703.97 | - | - | 703.97 | - | - | - | - | 703.97 |
| Factory Land | - | 1,196.88 | - | 1,196.88 | - | 36.41 | - | 36.41 | 1,160.47 |
| Crane | 144.08 | 4.05 | - | 148.13 | 16.82 | 9.68 | - | 26.50 | 121.64 |
| Plant and Machinery | 734.20 | 122.60 | - | 856.79 | 72.04 | 50.70 | - | 122.74 | 734.05 |
| Electrification | 70.58 | 5.15 | - | 75.73 | 12.00 | 7.16 | - | 19.16 | 56.58 |
| Tools and Equipments | 17.69 | 3.85 | - | 21.54 | 1.40 | 1.30 | - | 2.70 | 18.84 |
| Furniture and Fixtures | 46.46 | 0.52 | - | 46.98 | 7.50 | 4.68 | - | 12.18 | 34.80 |
| Office Equipments | - | 0.24 | - | 0.24 | - | 0.05 | - | 0.05 | 0.19 |
| Computer | 8.57 | 0.29 | - | 8.86 | 3.00 | 2.88 | - | 5.88 | 2.98 |
| | 1,725.55 | 1,333.59 | - | 3,059.14 | 112.75 | 112.86 | - | 225.61 | 2,833.53 |
| Capital WIP - Talegaon Plant | | | | | | | | | |
| Factory Building | 1,070.96 | 125.92 | 1,196.88 | - | - | - | - | - | - |
| Total (B) | 2,796.50 | 1,459.51 | 1,196.88 | 3,059.14 | 112.75 | 112.86 | - | 225.61 | 2,833.53 |
| Intangible Assets under development | | | | | | | | | |
| Software | 56.26 | 15.08 | - | 71.34 | 35.57 | 3.46 | - | 39.03 | 32.31 |
| Total (C) | 56.26 | 15.08 | - | 71.34 | 35.57 | 3.46 | - | 39.03 | 32.31 |
| Grand Total (A+B+C) | 4,631.93 | 1,600.90 | 1,566.97 | 4,665.87 | 1,053.33 | 183.44 | 129.64 | 1,107.14 | 3,558.73 |

* Note:- During the year ended March 31, 2024, the Company has sold its land & building situated at F-130, MIDC, Ambad, Nashik - 422010. Accordingly, the Company has reduced the gross fixed assets by its book value and the book profit has been credited to profit and loss account.

RESTATED STATEMENT OF FIXED ASSETS
As At March 31, 2023

(Rs. in Lakh)

| Description of Assets | Gross Block | | | | Accumulated Depreciation | | | | Balance as at 31st March 2023 |
|-------------------------------------------------------|------------------------------|---------------------------|------------------|-------------------------------|------------------------------|-----------------------------|---------------------------|-------------------------------|-------------------------------|
| | Balance as at 1st April 2022 | Additions During the year | Sales/ Deduction | Balance as at 31st March 2023 | Balance as at 1st April 2022 | Depreciation for the period | Deduction during the year | Balance as at 31st March 2023 | |
| Property, plant and equipment - Ambad Plant | | | | | | | | | |
| Factory Land | 164.00 | - | - | 164.00 | - | - | - | - | 164.00 |
| Factory Building | 651.14 | - | - | 651.14 | 268.38 | 21.52 | - | 289.91 | 361.23 |
| Plant and Machinery | 544.12 | 23.17 | - | 567.28 | 325.12 | 34.54 | - | 359.65 | 207.63 |
| Electrification | 46.96 | 0.60 | - | 47.56 | 42.84 | 0.54 | - | 43.38 | 4.18 |
| Jigs and Fixtures | 19.92 | - | - | 19.92 | 5.15 | 1.28 | - | 6.43 | 13.49 |
| Tools and Equipments | 38.82 | - | - | 38.82 | 13.36 | 2.46 | - | 15.82 | 23.00 |
| Furniture and Fixtures | 43.62 | 5.47 | - | 49.09 | 39.98 | 0.91 | - | 40.89 | 8.20 |
| Vehicles | 80.95 | - | - | 80.95 | 43.45 | 10.12 | - | 53.57 | 27.38 |
| Office equipment | 23.21 | 0.00 | - | 23.22 | 22.20 | 0.36 | - | 22.56 | 0.65 |
| Computer | 69.51 | 5.64 | - | 75.15 | 67.56 | 4.08 | - | 71.63 | 3.51 |
| Crane | - | 9.29 | - | 9.29 | - | 1.16 | - | 1.16 | 8.13 |
| | 1,682.25 | 44.17 | - | 1,726.42 | 828.05 | 76.96 | - | 905.02 | 821.40 |
| Capital WIP - Ambad Plant | | | | | | | | | |
| Factory Building | 27.15 | 25.59 | - | 52.75 | - | - | - | - | 52.75 |
| Total (A) | 1,709.40 | 69.77 | - | 1,779.16 | 828.05 | 76.96 | - | 905.02 | 874.15 |
| Property, plant and equipment - Talegaon Plant | | | | | | | | | |
| Factory Land | 703.97 | - | - | 703.97 | - | - | - | - | 703.97 |
| Crane | 144.08 | - | - | 144.08 | 7.21 | 9.61 | - | 16.82 | 127.27 |
| Plant and Machinery | 581.81 | 152.39 | - | 734.20 | 26.96 | 45.08 | - | 72.04 | 662.16 |
| Electrification | 68.93 | 1.65 | - | 70.58 | 5.04 | 6.96 | - | 12.00 | 58.58 |
| Tools and Equipments | 12.18 | 5.50 | - | 17.69 | 0.42 | 0.97 | - | 1.40 | 16.29 |
| Furniture and Fixtures | 40.39 | 6.07 | - | 46.46 | 3.03 | 4.47 | - | 7.50 | 38.96 |
| Computer | 5.29 | 3.28 | - | 8.57 | 0.86 | 2.14 | - | 3.00 | 5.57 |
| | 1,556.66 | 168.89 | - | 1,725.55 | 43.51 | 69.24 | - | 112.75 | 1,612.80 |
| Capital WIP - Talegaon Plant | | | | | | | | | |
| Factory Building | 1,035.76 | 35.20 | - | 1,070.96 | - | - | - | - | 1,070.96 |
| Total (B) | 2,592.41 | 204.09 | - | 2,796.50 | 43.51 | 69.24 | - | 112.75 | 2,683.76 |
| Intangible Assets under development | | | | | | | | | |
| Software | 41.76 | 14.50 | - | 56.26 | 33.36 | 2.21 | - | 35.57 | 20.69 |
| Total (C) | 41.76 | 14.50 | - | 56.26 | 33.36 | 2.21 | - | 35.57 | 20.69 |
| Grand Total (A+B+C) | 4,343.58 | 288.36 | - | 4,631.93 | 904.92 | 148.41 | - | 1,053.33 | 3,578.60 |

RESTATED STATEMENT OF FIXED ASSETS
As At March 31, 2022

(Rs. in Lakh)

| Description of Assets | Gross Block | | | | Accumulated Depreciation | | | | Balance as at 31st March 2022 |
|-------------------------------------------------------|------------------------------|---------------------------|------------------|-------------------------------|------------------------------|-----------------------------|---------------------------|-------------------------------|-------------------------------|
| | Balance as at 1st April 2021 | Additions During the year | Sales/ Deduction | Balance as at 31st March 2022 | Balance as at 1st April 2021 | Depreciation for the period | Deduction during the year | Balance as at 31st March 2022 | |
| Property, plant and equipment - Ambad Plant | | | | | | | | | |
| Factory Land | 164.00 | - | - | 164.00 | - | - | - | - | 164.00 |
| Factory Building | 651.14 | - | - | 651.14 | 246.86 | 21.52 | - | 268.38 | 382.75 |
| Plant and Machinery | 527.73 | 16.39 | - | 544.12 | 291.69 | 33.43 | - | 325.12 | 219.00 |
| Electrification | 45.95 | 1.02 | - | 46.96 | 40.83 | 2.02 | - | 42.84 | 4.12 |
| Jigs and Fixtures | 19.92 | - | - | 19.92 | 3.86 | 1.29 | - | 5.15 | 14.77 |
| Tools and Equipments | 36.34 | 2.48 | - | 38.82 | 10.89 | 2.48 | - | 13.36 | 25.46 |
| Furniture and Fixtures | 43.62 | - | - | 43.62 | 39.13 | 0.85 | - | 39.98 | 3.64 |
| Vehicles | 80.95 | - | - | 80.95 | 33.33 | 10.12 | - | 43.45 | 37.50 |
| Office equipment | 23.18 | 0.04 | - | 23.21 | 21.84 | 0.36 | - | 22.20 | 1.01 |
| Computer | 66.58 | 2.93 | - | 69.51 | 65.02 | 2.53 | - | 67.56 | 1.95 |
| | 1,659.40 | 22.85 | - | 1,682.25 | 753.46 | 74.59 | - | 828.05 | 854.19 |
| Capital WIP - Ambad Plant | - | - | - | - | - | - | - | - | - |
| Factory Building | 25.02 | 2.13 | - | 27.15 | - | - | - | - | 27.15 |
| Total (A) | 1,684.42 | 24.98 | - | 1,709.40 | 753.46 | 74.59 | - | 828.05 | 881.35 |
| Property, plant and equipment - Talegaon Plant | | | | | | | | | |
| Factory Land | 677.85 | 26.12 | - | 703.97 | - | - | - | - | 703.97 |
| Crane | 127.57 | 16.51 | - | 144.08 | - | 7.21 | - | 7.21 | 136.87 |
| Plant and Machinery | 436.11 | 145.70 | - | 581.81 | - | 26.96 | - | 26.96 | 554.85 |
| Electrification | 63.69 | 5.25 | - | 68.93 | - | 5.04 | - | 5.04 | 63.90 |
| Tools and Equipments | 2.51 | 9.67 | - | 12.18 | - | 0.42 | - | 0.42 | 11.76 |
| Furniture and Fixtures | 39.74 | 0.65 | - | 40.39 | - | 3.03 | - | 3.03 | 37.36 |
| Computer | 2.47 | 2.82 | - | 5.29 | - | 0.86 | - | 0.86 | 4.44 |
| | 1,349.94 | 206.72 | - | 1,556.66 | - | 43.51 | - | 43.51 | 1,513.15 |
| Capital WIP - Talegaon Plant | - | - | - | - | - | - | - | - | - |
| Factory Building | 826.66 | 209.10 | - | 1,035.76 | - | - | - | - | 1,035.76 |
| Total (B) | 2,176.60 | 415.82 | - | 2,592.41 | - | 43.51 | - | 43.51 | 2,548.90 |
| Intangible Assets under development | | | | | | | | | |
| Software | 40.26 | 1.50 | - | 41.76 | 30.50 | 2.87 | - | 33.36 | 8.40 |
| Total (C) | 40.26 | 1.50 | - | 41.76 | 30.50 | 2.87 | - | 33.36 | 8.40 |
| Grand Total (A+B+C) | 3,901.28 | 442.30 | - | 4,343.58 | 783.96 | 120.97 | - | 904.92 | 3,438.65 |

RESTATED STATEMENT OF NON CURRENT INVESTMENTS
Annexure IV-14
Rs. in Lakhs

| Particulars | As at | | |
|---------------------------------------------------------------|---------------|---------------|---------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Other Non-Trade | | | |
| a. Investment | 0.00 | 0.00 | 0.00 |
| b. Fixed Deposit with Banks | 157.34 | 143.40 | 158.23 |
| Accrued Interest on FDs | 14.40 | 15.00 | 12.16 |
| c. Equity Instruments (fully paid up-unless otherwise stated) | 0.00 | 0.00 | 0.00 |
| Quoted | | | |
| - Mutual Fund | 0.00 | 0.00 | 0.00 |
| - Equity Share | 0.00 | 0.00 | 0.00 |
| Unquoted | | | |
| - Equity Share Saeaswat Coop Bank Limited | 0.25 | 0.25 | 0.25 |
| TOTAL | 171.99 | 158.66 | 170.64 |

Note

Earmarked bank Fixed Deposits are restricted in use and it relates to balances with banks held as margin money for security against the guarantees & LC issued by Banks

RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES
Annexure IV-15
Rs. in Lakhs

| Particulars | As at | | |
|-------------------------------|-------------|-------------|-------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Unsecured and considered good | 0.00 | 0.00 | 0.00 |
| TOTAL | 0.00 | 0.00 | 0.00 |

RESTATED STATEMENT OF OTHER NON CURRENT ASSETS
Annexure IV-16
Rs. in Lakhs

| Particulars | As at | | |
|-----------------------------------------|--------------|--------------|--------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Long Term Trade Receivables | | | |
| Unsecured Considered Good | 0.00 | 0.00 | 0.00 |
| Security Deposits | | | |
| Secured Considered Good | 0.00 | 0.00 | 0.00 |
| UnSecured Considered Good | 0.00 | 0.00 | 0.00 |
| Deposit for Cylinder | 0.18 | 0.18 | 0.18 |
| Deposit for Electricity Board- Ambad | 3.15 | 5.52 | 2.81 |
| Deposit for Electricity Board- Talegaon | 10.39 | 10.46 | 10.46 |
| Deposit for Water | 0.30 | 0.38 | 0.38 |
| Deposit for Others | 1.00 | 0.50 | 0.46 |
| Depoist for Fire Service | 1.50 | 1.50 | 1.50 |
| Deposit - Accomodation- Talegaon | 0.00 | 0.00 | 0.15 |
| Deposit - NSDL and CDSL | 0.36 | 0.00 | 0.00 |
| Deposit - Earnest money | 0.16 | 0.00 | 0.00 |
| Doubtful | 0.00 | 0.00 | 0.00 |
| Less : Provision for doubtful deposits | 0.00 | 0.00 | 0.00 |
| TOTAL | 17.03 | 18.53 | 15.93 |

RESTATED STATEMENT OF TRADE RECEIVABLES

Annexure IV-17

Rs. in Lakhs

| Particulars | As at | | |
|---------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Trade Receivables | | | |
| Unsecured Considered good | | | |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment. | 49.32 | 21.09 | 21.44 |
| Dues From Directors, Related parties/Common Group Company, etc. | 26.63 | 26.63 | 0.00 |
| Others | 0.00 | 0.00 | 0.00 |
| Sub Total (A) | 75.95 | 47.72 | 21.44 |
| Unsecured Considered good | | | |
| Outstanding for a period not exceeding 6 months | 1,234.37 | 682.94 | 764.55 |
| Dues From Directors, Related parties/Common Group Company, etc | 0.00 | 0.00 | 0.00 |
| Others | 0.00 | 0.00 | 0.00 |
| Sub Total (B) | 1234.37 | 682.94 | 764.55 |
| Unsecured Considered Doubtful | | | |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment. | 5.82 | 5.82 | 0.00 |
| Dues From Directors, Related parties/Common Group Company, etc. | 0.00 | 0.00 | 0.00 |
| Others | 0.00 | 0.00 | 0.00 |
| Sub Total (C) | 5.82 | 5.82 | 0.00 |
| Total (A+B+ C) | 1316.14 | 736.48 | 785.98 |
| Less: Provision for Doubtful debts | -5.82 | -5.82 | 0.00 |
| Net Trade Receivables | 1310.32 | 730.66 | 785.98 |

Notes:

List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Trade Receivable Ageing summary

Rs. in Lakhs

| SN | Particulars | Less than 6 Months | 6 Months to 1 year | 1-2 years | 2-3 years | More than 3 Years |
|-------|---------------------------------------------------|--------------------|--------------------|-----------|-----------|-------------------|
| | As at 31 March 2024 | | | | | |
| (i) | Undisputed Trade Receivable -Considered Good | 1234.37 | 1.86 | 73.19 | 0.90 | 0.00 |
| (ii) | Undisputed Trade Receivable - Considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) | Disputed Trade Receivable - Considered Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) | Disputed Trade Receivable - Considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | As at 31 March 2023 | | | | | |
| (i) | Undisputed Trade Receivable -Considered Good | 682.94 | 38.71 | 0.33 | 3.63 | 5.06 |
| (ii) | Undisputed Trade Receivable - Considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) | Disputed Trade Receivable - Considered Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) | Disputed Trade Receivable - Considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | As at 31 March 2022 | | | | | |
| (i) | Undisputed Trade Receivable -Considered Good | 764.55 | 15.65 | 1.35 | 0.49 | 3.95 |
| (ii) | Undisputed Trade Receivable - Considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) | Disputed Trade Receivable - Considered Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) | Disputed Trade Receivable - Considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

Annexure IV-18

Rs. in Lakhs

| Particulars | As at | | |
|-----------------------------------------|--------------|--------------|---------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Cash and Cash Equivalents | | | |
| Cash on Hand | 18.02 | 3.63 | 14.34 |
| Balances with Banks in Current Accounts | 8.05 | 79.90 | 101.51 |
| Total | 26.07 | 83.53 | 115.84 |

Note :

Cash & Cash equivalents balances as on Balance Sheet Date has been certified by the management

RESTATED STATEMENT OF INVENTORIES

Annexure IV-19

Rs. in Lakhs

| Particulars | As at | | |
|-------------------------------------------------|----------------|----------------|----------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Stock of Raw Material and Stock in Trade | | | |
| a. Raw Materials | 616.70 | 626.59 | 572.27 |
| b. Work in Progress | 446.93 | 629.05 | 600.70 |
| c. Finished goods | 346.34 | 234.37 | 383.56 |
| Total | 1409.97 | 1490.00 | 1556.53 |

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Annexure IV-20

Rs. in Lakhs

| Particulars | As at | | |
|--------------------------------------------------------------|---------------|---------------|-------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Loan and advance to Others (Unsecured and considered good):- | 0.00 | 0.00 | 0.00 |
| Advance against Expenses | 2.41 | 7.16 | 1.24 |
| Advance against Salary | 5.17 | 1.45 | 1.25 |
| Advance to Suppliers | 103.75 | 0.00 | 0.00 |
| Advances given for Fixed Assets | 22.57 | 121.10 | 0.00 |
| IPO Expenses | 11.80 | 0.00 | 0.00 |
| ROC Expenses Increase in authorised capital | 14.73 | 0.00 | 0.00 |
| Total | 160.43 | 129.71 | 2.49 |

RESTATED STATEMENT OF OTHER CURRENT ASSETS

Annexure IV-21

Rs. in Lakhs

| Particulars | As at | | |
|--------------------------------------------------|---------------|---------------|---------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Preoperative Expenses - Talegaon Plant | 0.00 | 9.40 | 13.43 |
| Balance with Indirect Tax Authorities GST | 238.37 | 202.10 | 117.20 |
| Advance Income Tax and TDS Paid | 139.66 | 66.57 | 31.88 |
| GST Appeal Fees Paid | 14.08 | 0.00 | 0.00 |
| Prepaid Expenses (U Stamp Certificate Expenses) | 0.00 | 13.76 | 13.76 |
| Total | 392.11 | 291.83 | 176.28 |

RESTATED STATEMENT OF REVENUE FROM OPERATIONSAnnexure IV-22
Rs. in Lakhs

| Particulars | For the year ended on | | |
|-------------------|-----------------------|-----------------|-----------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Sales of Products | | | |
| - Domestic | 5,485.50 | 6,284.34 | 4,283.21 |
| - Exports | 532.04 | 625.22 | 416.98 |
| Sales of Services | 1.77 | 85.53 | 64.46 |
| Total | 6,019.31 | 6,995.09 | 4,764.65 |

RESTATED STATEMENT OF OTHER INCOMEAnnexure IV-23
Rs. in Lakhs

| Particulars | For the year ended on | | |
|--------------------------------------------------|-----------------------|--------------|--------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Other Income | | | |
| Interest from Fixed Deposits and other deposits | 5.83 | 8.43 | 6.30 |
| Other Non Operating Income (Export Incentives) | 8.60 | 15.13 | 4.00 |
| Book Profit on Sale of Land & Building (F 130) | 362.11 | - | - |
| Discount Received and Other Miscellaneous Income | - | 3.05 | 0.03 |
| Net Gain/ Loss on foreign currency transactions | 13.71 | 18.46 | 21.13 |
| Total | 390.25 | 45.06 | 31.46 |

* Note:- During the year ended March 31,2024, the Company has sold it's land & building situated at F-130, MIDC, Ambad, Nashik - 422010. Accordingly, the Company has reduced the gross fixed assets by its book value and the book profit has been credited to profit and loss account.

RESTATED STATEMENT OF RAW MATERIAL CONSUMPTIONAnnexure IV-24
Rs. in Lakhs

| Particulars | For the year ended on | | |
|-------------------------------------|-----------------------|-----------------|-----------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Opening Stock of Raw Material | 626.59 | 572.27 | 339.74 |
| Purchase of Materials | 3,304.24 | 3,964.87 | 3,425.35 |
| Less: Closing stock of Raw Material | 616.70 | 626.59 | 572.27 |
| Total | 3,314.13 | 3,910.56 | 3,192.81 |

RESTATED STATEMENT OF CHANGE IN INVENTORIESAnnexure IV-25
Rs. in Lakhs

| Particulars | For the year ended on | | |
|---------------------------------------|-----------------------|---------------|----------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Opening Balance of Stock | | | |
| (i) Finished Goods | 234.37 | 383.56 | 107.89 |
| (ii) Work-in-progress | 629.05 | 600.70 | 346.86 |
| Total | 863.42 | 984.26 | 454.74 |
| Less: Closing Balance of Stock | | | |
| (i) Finished Goods | 346.34 | 234.37 | 383.56 |
| (ii) Work-in-progress | 446.93 | 629.05 | 600.70 |
| Total | 793.27 | 863.42 | 984.26 |
| Increase/(Decrease) in Stock | 70.14 | 120.84 | -529.52 |

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

Annexure IV-26

Rs. in Lakhs

| Particulars | For the year ended on | | |
|---------------------------|-----------------------|---------------|---------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Salary and Wages | 492.15 | 533.10 | 431.24 |
| Remuneration to Directors | 52.00 | 52.00 | 51.15 |
| Staff Welfare Expenses | 39.12 | 38.67 | 32.52 |
| Gratuity Paid | 30.98 | 19.58 | 11.68 |
| Total | 614.24 | 643.34 | 526.58 |

RESTATED STATEMENT OF FINANCE COST

Annexure IV-27

Rs. in Lakhs

| Particulars | For the year ended on | | |
|-------------------------------------|-----------------------|---------------|---------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Interest expense | | | |
| Interest on Term Loan | 223.64 | 238.17 | 174.10 |
| Interest on Short Term Loans | 130.37 | 94.34 | 71.72 |
| Other Borrowing cost | | | |
| Bill Discounting Charges | 30.47 | 31.95 | 16.56 |
| Bank Charges and Processing Charges | 32.38 | 24.44 | 32.07 |
| Other Interest Cost | | | |
| Interest on Government Dues | 3.14 | 2.72 | 1.17 |
| Total | 420.01 | 391.61 | 295.62 |

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

Annexure IV-28

Rs. in Lakhs

| Particulars | For the year ended on | | |
|----------------------------------------|-----------------------|---------------|---------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Depreciation and Amortisation Expenses | 183.44 | 148.41 | 120.97 |
| Total | 183.44 | 148.41 | 120.97 |

RESTATED STATEMENT OF OTHER EXPENSES
Annexure IV-29

Rs. in Lakhs

| Particulars | For the year ended on | | |
|------------------------------------------------------|-----------------------|---------------|---------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Manufacturing Expenses | | | |
| Import Expenses | 13.70 | 22.66 | 36.72 |
| Labour Charges Paid | 293.98 | 612.46 | 427.67 |
| Freight , Octroi and Carriage Expenses | 64.10 | 99.71 | 68.37 |
| Product Design Expenses | 9.35 | 20.73 | 10.06 |
| Technical Inspection Charges | 98.63 | 118.36 | 0.00 |
| Other Manufacturing Expenses | 5.52 | 5.66 | 9.56 |
| Total (a) | 485.28 | 879.58 | 552.39 |
| Infrastructure Expenses | | | |
| Electricity Expenses | 64.49 | 81.37 | 59.84 |
| Water Charges | 0.35 | 0.91 | 1.77 |
| Factory Insurance and Other Expenses | 14.72 | 13.12 | 5.44 |
| Security Expenses | 36.01 | 31.73 | 24.65 |
| Total (b) | 115.57 | 127.13 | 91.70 |
| Travelling Expenses | | | |
| Tours and Travelling Expenses - Domestic | 32.46 | 28.42 | 27.30 |
| Tours and Travelling Expenses - Foreign | 21.40 | 2.71 | 3.90 |
| Petrol , Diesel and Conveyance Charges | 15.86 | 11.03 | 8.76 |
| Total (c) | 69.72 | 42.16 | 39.96 |
| Repairs and Maintenance Expenses | | | |
| Repairs and Maintenance Computers | 2.86 | 7.89 | 5.01 |
| Repairs and Maintenance Vehicles | 3.25 | 8.82 | 2.99 |
| Repairs and Maintenance Machineries | 5.47 | 18.58 | 9.28 |
| Repairs and Maintenance Electricals | 5.77 | 0.51 | 2.34 |
| Repairs and Maintenance Others | 2.56 | 4.11 | 1.76 |
| Total (d) | 19.91 | 39.92 | 21.38 |
| Other Administrative Expenses | | | |
| Membership & Subscription | 0.63 | 5.40 | 0.55 |
| Postage and Telegram | 1.06 | 1.58 | 1.09 |
| Telephone Expenses | 7.60 | 7.35 | 4.31 |
| MPCB / Factory License Renewal Charges | 0.79 | 2.89 | 2.00 |
| ISO and Other Quality Systems Audit | 1.41 | 2.33 | 0.00 |
| Insurance Expenses | 1.24 | 3.30 | 0.00 |
| Festival Exp | 2.96 | 2.86 | 3.34 |
| U Stamp Expenses and R Stamp Expenses | 15.27 | 17.74 | 4.59 |
| Printing and Stationery Expenses | 6.06 | 6.28 | 9.00 |
| Legal Expenses | 8.92 | 3.54 | 4.22 |
| GST Expenses | 0.94 | 17.14 | 0.00 |
| Books and Periodicals | 5.58 | 3.21 | 0.00 |
| Assessment Dues, Taxes and Interest on Taxes | 1.11 | 8.65 | 4.63 |
| ROC Expenses | 0.89 | 0.13 | 0.07 |
| Donation Paid | 3.58 | 1.74 | 4.41 |
| Software Renewal Expenses | 29.74 | 39.25 | 13.31 |
| Rent, Rate, Taxes, MIDC Charges etc | 6.33 | 1.65 | 1.55 |
| Other Miscellaneous Expenses | 1.90 | 1.75 | 0.62 |
| Pre- operative Expenses Written Off (1/5th) Talegaon | 9.40 | 4.10 | 2.16 |
| NSDL Expenses | 0.32 | 0.00 | 0.00 |
| Balances written off | 20.41 | -0.30 | 5.03 |
| Total (e) | 126.14 | 130.59 | 60.87 |

..... Continued on next page

RESTATED STATEMENT OF OTHER EXPENSES

Annexure IV-29

..... Continued from previous page

Rs. in Lakhs

| Particulars | For the year ended on | | |
|---------------------------------------------------|-----------------------|----------------|---------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Professional Fees | | | |
| Remuneration to Auditors | | | |
| Statutory Audit fees | 2.00 | 1.60 | 1.00 |
| Tax Audit Fees | 0.80 | 0.60 | 0.60 |
| Other Professional Charges | 125.23 | 78.03 | 103.16 |
| Total (f) | 128.03 | 80.23 | 104.76 |
| Selling & Administrative Expenses | | | |
| Advertisement Expenses | 0.41 | 39.16 | 6.50 |
| Carriage Outward | 18.14 | 37.30 | 23.89 |
| Hospitality Expenses | 5.93 | 6.43 | 3.59 |
| Site Expenses, Late Delivery, Rework Charges etc. | 30.84 | 115.06 | 39.23 |
| Marketing & Businesss Promotion | 0.00 | 0.00 | 0.03 |
| Export Expenses | 1.11 | 5.89 | 1.94 |
| Sales Promotion Expenses | 5.15 | 12.68 | 0.97 |
| Exhibition & Registration Exp | 0.24 | 0.19 | 2.17 |
| Turnover Discount | 14.80 | 17.64 | 9.79 |
| Transit Insurance Charges | 0.45 | 3.22 | 0.41 |
| Total (g) | 77.07 | 237.57 | 88.50 |
| Total Other Expenses (a+b+c+d+e+f+g) | 1021.72 | 1537.16 | 959.56 |

Employee benefit Plan:

(A) Defined benefit Plan

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interstate (discount rate) will increase the plan liability.

(c) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.

(d) Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

The Company is contributing to the plan taken from LIC of India to mitigate its liability towards payment of Gratuity to the eligible employees. The liability for Gratuity payments has been set off with the fair value of plan assets (i.e. fund balance) and the net value has been recognized in the Balance Sheet accordingly.

(i) Following Group Gratuity Scheme for Employees:

(in Rs. Lakhs)

| Particulars | 31/03/2024 | | 31/03/2023 | | 31/03/2022 | |
|-----------------------------------------------------------|--------------|--------------|--------------|-------------|-------------|-------------|
| | 708001563 | 682398 | 708001563 | 682398 | 708001563 | 682398 |
| 1. Policy No. | | | | | | |
| ARD | 01.12.2023 | 01.12.2023 | 01.12.2022 | 01.12.2022 | 01.12.2021 | 01.12.2021 |
| 2. Membership Data | | | | | | |
| Average Age | 32.44 | 41.24 | 31.70 | 40.24 | 31.17 | 39.21 |
| Average Monthly Salary | 0.18 | 0.19 | 0.15 | 0.15 | 0.13 | 0.12 |
| Average Past Service | 3.47 | 15.37 | 3.42 | 14.37 | 2.62 | 13.33 |
| 3. Valuation Method : Projected Unit Credit Method | | | | | | |
| 4. Actuarial Assumptions | | | | | | |
| Mortality Rate - ultimate : LIC (2006-08) | | | | | | |
| Withdrawal Rate - depending on age | 1% to 3% | 1% to 3% | 1% to 3% | 1% to 3% | 1% to 3% | 1% to 3% |
| Discount rate | 7.25% p.a. | 7.25% p.a. | 7.25% p.a. | 7.25% p.a. | 7.25% p.a. | 7.25% p.a. |
| Salary Escalation | 7% | 7% | 7% | 7% | 7% | 7% |
| 5. Results of Valuation | | | | | | |
| a. PV of Past Service Benefits | 34.88 | 69.59 | 23.25 | 49.82 | 13.84 | 42.10 |
| b. Current Service Cost | 8.03 | 4.26 | 5.70 | 3.28 | 4.93 | 3.04 |
| c. Total Service Cost | 261.38 | 147.06 | 186.44 | 113.18 | 153.29 | 100.08 |
| d. Accrued Gratuity | 36.97 | 71.85 | 24.65 | 51.53 | 140.81 | 42.10 |
| e. Life Cover Sum Assured (LCSA) | 224.46 | 75.21 | 161.79 | 61.65 | 139.20 | 57.98 |
| f. LC Premium | 0.40 | 0.21 | 0.28 | 0.17 | 0.24 | 0.15 |
| g. GST @ 18% | 0.07 | 0.04 | 0.05 | 0.03 | 0.04 | 0.03 |
| 6. Recommended Contribution Rate | | | | | | |
| a. Fund Value as on Renewal Date | 29.37 | 56.61 | 18.37 | 46.39 | 12.69 | 39.99 |
| b. Additional Contribution for existing fund | 5.51 | 12.98 | 4.88 | 3.42 | 1.15 | 2.11 |
| c. Current Service Cost | 8.03 | 4.26 | 5.70 | 3.28 | 4.93 | 3.04 |
| 7. Total Amount Payable | 14.01 | 17.49 | 10.92 | 6.90 | 6.36 | 5.32 |

(B) Defined Contribution Plan

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

RESTATED STATEMENT OF EARNINGS PER SHAREAnnexure IV-31
Rs. in Lakhs

| Particulars | For the year ended on | | |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------|------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| A. Total Number of equity shares outstanding at the end of the year (in lacs) | 127.50 | 42.50 | 42.50 |
| B. Bonus Issue of Shares after Balance sheet Date | 0.00 | 85.00 | 85.00 |
| C. Weighted average number of equity shares outstanding during the year (in lacs) (including Bonus Issue after Balance sheet date) | 127.50 | 127.50 | 127.50 |
| C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated) | 623.85 | 211.54 | 152.67 |
| D. Basic and Diluted earnings per share (Rs.) - after bonus issue | | | |
| Basic | 4.89 | 1.66 | 1.20 |
| Diluted | 4.89 | 1.66 | 1.20 |

Note:- Basic and diluted earnings per share are computed in accordance with Accounting Standard -20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive. In the case of bonus issue since, the bonus issue is an issue without consideration, the issue is treated as it had occurred prior to the beginning of the year, the earliest period reported.

RESTATED STATEMENT OF AUDITORS REMUNERATIONAnnexure IV-32
Rs. in Lakhs

| Particulars | For the year ended on | | |
|------------------|-----------------------|------------|------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| a. As Auditors | | | |
| Audit Fees | 2.00 | 1.60 | 1.00 |
| Taxation matters | 0.80 | 0.60 | 0.60 |

RESTATED STATEMENT OF DIRECTORS' REMUNERATIONAnnexure IV-33
Rs. in Lakhs

| Particulars | For the year ended on | | |
|-------------------------|-----------------------|------------|------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Directors' Remuneration | 52.00 | 52.00 | 51.15 |

RESTATED STATEMENT OF FOREIGN CURRENCY TRANSACTIONAnnexure IV-34
Value of imports payments in respect of (Rs. in Lakhs)

| Particulars | For the year ended on | | |
|-----------------------------------------|-----------------------|------------|------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Imported Raw materials & Other Expenses | 332.53 | 107.63 | 274.81 |

Earnings in foreign exchange in respect of

(Rs. in Lakhs)

| Particulars | For the year ended on | | |
|-----------------|-----------------------|------------|------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Export of goods | 672.17 | 520.15 | 349.59 |

RESTATED STATEMENT OF RATIO ANALYSIS
Annexure IV-35

| Particulars | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|----------------------------------|------------|------------|------------|
| Current Ratio | 1.07 | 1.09 | 1.16 |
| Debt-Equity Ratio, | 1.81 | 2.33 | 3.13 |
| Debt Service Coverage Ratio | 1.42 | 1.52 | 1.21 |
| Return on Equity Ratio | 30.62% | 14.96% | 12.70% |
| Inventory turnover ratio | 2.33 | 2.65 | 2.27 |
| Trade Receivables turnover ratio | 5.90 | 9.22 | 6.46 |
| Trade payables turnover ratio | 3.69 | 3.55 | 4.20 |
| Net capital turnover ratio | 28.54 | 30.20 | 12.98 |
| Net profit ratio | 10.36% | 3.02% | 3.20% |
| Return on Capital employed | 31.77% | 17.47% | 13.18% |

| Ratio | Numerator | Denominator |
|---------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------|
| Current ratio | Total Current Assets | Total Current Liabilities |
| Debt-equity ratio | Debt Consist of Long term borrowings and Short term borrowings | Total equity (Net worth) |
| Debt service coverage ratio | Net Profit after tax+ Depreciation+Interest | Debt Services=Interest payments+Principal repayments |
| Return on equity ratio | Profit For the year less Preference Dividend (If any) | Total Equity (Net Worth) |
| Inventory turnover ratio | Cost of Goods sold | Average Inventory |
| Trade receivable turnover ratio | Revenue from Operation | Average Trade Receivable |
| Trade payable turnover ratio | Cost of Purchase | Average Trade Payable |
| Net capital turnover ratio | Revenue from operation | Working Capital (i.e. Total Current assets less Total Current liabilities) |
| Net profit ratio | Profit For the year | Revenue From operations |
| Return On Capital Employed | Profit Before Tax and finance Cost | Capital Employed=Net Worth+Long term debt+Non current Liabilities |

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS
Annexure IV-36
RELATED PARTY DISCLOSURE
(a) List of Related parties

| Particulars | Relation |
|------------------------------------------------|-------------------------------------------------------------------------------|
| Mr. Yogesh Vishwanath Patil | Promoter and Key Managerial Personal |
| Mr. Vivek Vishwanath Patil | Promoter and Key Managerial Personal |
| Ms. Durva Yogesh Patil | Promoter / Shareholder (Appointed w.e.f. January 9, 2024) |
| Mr. Shatanik Vivek Patil | Promoter / Shareholder (Appointed w.e.f. January 9, 2024) |
| Mr. Vinayak Uttam Parab | Key Managerial Personal (CFO) (Appointed w.e.f. March 22, 2024) |
| Ms. Diksha Sadanand Shetty | Key Managerial Personal (Company Secretary) (Appointed w.e.f. March 22, 2024) |
| Mrs. Meenal Yogesh Patil | Relative of Promoters |
| Mrs. Pranita Yogesh Patil | Relative of Promoters |
| Ms. Praketa Yogesh Patil | Relative of Promoters |
| Ms. Arusha Vivek Patil | Relative of Promoters |
| Ms. Urjaswati Vivek Patil | Relative of Promoters |
| Ms. Chitra Sunil Talwadekar | Relative of KMPs |
| Fin-Solutions Private Limited | Entity Under Common Control of KMPs |
| Uniheat Research and Solutions Private Limited | Entity Under Common Control of Promoters, their relatives and KMPs |
| Uni-Spec Foods Private Limited | Entity Under Common Control of Promoters, their relatives and KMPs |
| Agriona Farm Private Limited | Entity Under Common Control of Promoters, their relatives and KMPs |

(b) Transaction with related Parties :-**(Rs. in Lakhs)**

| Name of the Person / Entity | 31-Mar-2024 | 31-Mar-2023 | 31-Mar-2022 |
|--------------------------------------|-------------|-------------|-------------|
| Mr. Yogesh Vishwanath Patil | | | |
| Salary Paid | 26.00 | 26.00 | 25.60 |
| Professional Fees Paid | 10.00 | 12.00 | 12.00 |
| Unsecured Loans Received | 5.00 | 5.00 | 68.50 |
| Unsecured Loans Paid during the year | 5.00 | 24.00 | 89.00 |
| Unsecured Loans Outstanding | 52.00 | 52.00 | 22.50 |
| | | | |
| Mr. Vivek Vishwanath Patil | | | |
| Salary Paid | 26.00 | 26.00 | 25.60 |
| Professional Fees Paid | 10.00 | 12.00 | 12.00 |
| Unsecured Loans Received | 0.00 | 5.00 | 23.00 |
| Unsecured Loans Paid during the year | 0.00 | 41.75 | 40.50 |
| Unsecured Loans Outstanding | 6.05 | 6.05 | 42.80 |
| | | | |
| Miss. Durva Yogesh Patil | | | |
| Unsecured Loans Received | 0.00 | 9.00 | 0.00 |
| Unsecured Loans Paid during the year | 0.00 | 4.00 | 0.00 |
| Unsecured Loans Outstanding | 12.00 | 12.00 | 7.00 |
| | | | |
| Mr. Shatanik Vivek Patil | | | |
| Unsecured Loans Outstanding | 3.00 | 3.00 | 3.00 |
| | | | |
| Mr. Vinayak Uttam Parab | | | |
| Professional Fees Paid | 16.00 | 0.00 | 0.00 |
| Salary Paid | 1.41 | 0.00 | 0.00 |
| Balance Outstanding (Receivable) | 2.50 | 0.00 | 0.00 |
| | | | |
| Ms. Diksha Sadanand Shetty | | | |
| Salary Paid | 0.10 | 0.00 | 0.00 |
| | | | |
| Mrs. Meenal Yogesh Patil | | | |
| Professional Fees Paid | 10.00 | 12.00 | 12.00 |
| Unsecured Loans Received | 0.00 | 5.00 | 0.00 |
| Unsecured Loans Paid during the year | 10.00 | 0.00 | 0.00 |
| Unsecured Loans Outstanding | 0.00 | 10.00 | 5.00 |
| | | | |
| Mrs. Pranita Vivek Patil | | | |
| Professional Fees Paid | 10.00 | 12.00 | 12.00 |
| Unsecured Loans Received | 10.00 | 0.00 | 0.00 |
| Unsecured Loans Paid during the year | 10.00 | 0.00 | 0.00 |
| Unsecured Loans Outstanding | 5.00 | 5.00 | 5.00 |
| | | | |
| Miss. Praketa Yogesh Patil | | | |
| Unsecured Loans Outstanding | 13.50 | 13.50 | 13.50 |
| | | | |
| Miss. Arusha Vivek Patil | | | |
| Unsecured Loans Outstanding | 11.45 | 11.45 | 11.45 |
| | | | |
| Miss. Urjaswati Vivek Patil | | | |
| Unsecured Loans Outstanding | 5.50 | 5.50 | 5.50 |
| | | | |
| Ms. Chitra Sunil Talwadekar | | | |
| Professional Fees Paid | 39.38 | 2.95 | 0.00 |
| Balance Outstanding (Payables) | 0.18 | 0.45 | 0.00 |
| | | | |

| | | | |
|-------------------------------------------------------|--------|-------|------|
| Uniheat Research and Solutions Private Limited | | | |
| Sales made during the period | 148.65 | 0.00 | 0.00 |
| Purchases made during the period | 544.16 | 0.00 | 0.00 |
| Advance Taken | 0.00 | 5.00 | 0.00 |
| Balance Outstanding (Payables) | 19.48 | 5.00 | 0.00 |
| | | | |
| Uni Spec Foods Private Limited | | | |
| Sales made during the period | 0.00 | 52.04 | 0.00 |
| Payment Received | 0.00 | 35.40 | 3.00 |
| Advance Given | 0.00 | 10.00 | 3.00 |
| Balance Outstanding (Receivables) | 26.64 | 26.64 | 0.00 |
| | | | |
| Fin-Solutions Private Limited | | | |
| Balance Outstanding (Receivable) | 5.03 | 5.03 | 5.03 |
| | | | |

- All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances for trade receivable, trade payable and other payables are unsecured.
- The Company has not recorded any impairment of balances relating to amounts owed by related parties during the period ended March 31, 2024.
- The assessment is undertaken by the Company each financial year through evaluating the financial position of the related party and the market in which the related party operates.

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

Annexure IV-37

Rs. in Lakhs

| Particulars | As at | | |
|----------------------------------------------|------------|------------|------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Contingent liabilities in respect of: | | | |
| Demand from Income Tax Authorities | 8.69 | 0.00 | 0.00 |
| Demand from Income Tax Authorities (TDS) | 4.89 | 4.46 | 3.52 |
| Demand from GST and other related claims | 14.89 | 0.00 | 0.00 |
| Demand from Provident Fund | 0.00 | 0.00 | 0.00 |
| Demand from ESIC | 9.87 | 9.87 | 9.87 |
| Demand from VAT return filing | 6.57 | 6.57 | 6.57 |
| Demand from CST return filing | 1.75 | 1.75 | 1.75 |
| Demand from Profession Tax | 0.00 | 0.00 | 0.00 |
| Demand from Central Excise & Service Tax | 0.00 | 0.00 | 0.00 |
| Bank Guarantees issued to Parties | 884.50 | 660.39 | 700.00 |
| As Guarantor for Group Companies | 100.00 | 0.00 | 0.00 |

Additional Notes

Annexure IV-38

- (i) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- (ii) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- (iii) Amounts in the financial statements are rounded off to nearest lakhs.
- (iv) Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.
- (iv) Figures have been rearranged and regrouped wherever practicable and considered necessary.

RESTATED STATEMENT OF TAX SHELTER
Annexure IV-39
Rs. in Lakhs

| Particulars | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|--------------------------------------------------------------------------|---------------|---------------|---------------|
| Restated profit before tax as per books (A) | 785.86 | 281.76 | 214.57 |
| Tax Rates | | | |
| Income Tax Rate (%) | 27.82% | 27.82% | 27.82% |
| Minimum Alternative Tax Rate (%) | 15.60% | 15.60% | 15.60% |
| Tax on normal profit | | | |
| Adjustments : | | | |
| Deprecation as per the books | 183.44 | 148.41 | 120.97 |
| Prior Period Items | 0.00 | 0.64 | 15.51 |
| Profit on sales of assets | -362.11 | 0.00 | 0.00 |
| Business profit on sale of building being short term in nature | 130.11 | 0.00 | 0.00 |
| Donation given | 3.58 | 1.74 | 1.20 |
| Provision for bad and doubtful debts | 0.00 | 5.82 | 0.00 |
| Other disallowances | 0.00 | 12.77 | 3.21 |
| Total Permanent Difference | 740.89 | 451.14 | 355.46 |
| Less: Depreciation as per Income Tax | 301.60 | 191.55 | 217.99 |
| Carried Forward Losses | 0.00 | 0.00 | 0.00 |
| Deduction allowable | 1.66 | 0.87 | 1.61 |
| Total Assessable Income | 437.63 | 258.72 | 135.86 |
| Long Term Capital Gain | 10.37 | 0.00 | 0.00 |
| Total Taxable Income | 448.00 | 258.72 | 135.86 |
| Tax on Income as above | | | |
| Tax as per normal Rate | 124.05 | 71.98 | 37.80 |
| Tax as per MAT | 68.27 | 43.23 | 38.40 |
| Tax Expenses=MAT or normal provision of income tax w.e. is higher | 124.05 | 71.98 | 38.40 |
| Net Tax Expenses | 124.05 | 71.98 | 38.40 |
| Tax Paid as per "MAT" or "Normal" provision | Normal | Normal | MAT |

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. Figures for the Year ended 31st March 2022, and 31st March 2023 have been derived from the computation of total income prepared by the Company in line with the final return of income filed for the respective assessment years. Figures for the year ended March 31, 2024 have been derived from the provisional computation of total income prepared by the Company.
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

CAPITALIZATION STATEMENT

Annexure IV-40

Rs. in Lakhs

| Particulars | Pre Issue | Post Issue |
|-----------------------------------------------------|----------------|----------------|
| Borrowings | | |
| Short term debt (A) | 2,044.93 | 2,044.93 |
| Long Term Debt (B) | 1,647.25 | 1,647.25 |
| Total debts (C) | 3692.18 | 3692.18 |
| Shareholders' funds | | |
| Equity share capital | 1275.00 | * |
| Reserve and surplus - as restated | 762.71 | * |
| Total shareholders' funds | 2037.71 | * |
| Long term debt / shareholders funds (in Rs.) | 0.81 | * |
| Total debt / shareholders funds (in Rs.) | 1.81 | * |

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024.

RECONCILIATION STATEMENT OF RESTATED PROFIT

Annexure IV(A)(i)

| Particulars | Rs. in Lakhs | | |
|-----------------------------------------------------------------------------|-----------------------|---------------|---------------|
| | For the year ended on | | |
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Net profit/(Loss) after Tax as per Audited Profit & Loss Account | 623.85 | 218.00 | 168.18 |
| Adjustments for: | | | |
| Prior Period Expenses | 0.00 | 0.64 | 15.51 |
| Provision for Bad & Doubtful Debts | 0.00 | 5.82 | 0.00 |
| Net Profit/ (Loss) After Tax as Restated | 623.85 | 211.54 | 152.67 |
| | | | |

A. Adjustments having impact on Profit

1. Provision for bad & doubtful debts for earlier years now restated
2. Prior period adjustments have been accounted for accordingly.

RECONCILIATION OF RESTATED EQUITY / NETWORTH

Annexure IV(A)(ii)

| Particulars | Rs. in Lakhs | | |
|-----------------------------------------------------------|-----------------|-----------------|-----------------|
| | As At | | |
| | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Equity and Reserves as per Audited Balance sheet | 2,043.53 | 1,419.68 | 1,202.32 |
| Adjustments for: | | | |
| Provision for Bad & Doubtful Debts | 5.82 | 5.82 | 0.00 |
| Equity and Reserves as per Re-stated Balance sheet | 2,037.71 | 1,413.86 | 1,202.32 |
| | | | |

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

OTHER FINANCIAL INFORMATION

(Amount in Lakhs)

| Particulars | As at 31 st March 2024 | As at 31 st March 2023 | As at 31 st March 2022 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Net Worth (A) | 2,037.71 | 1,413.86 | 1,202.32 |
| Average Net Worth (B) | 1725.79 | 1308.09 | 1125.98 |
| Profit Attributable to the Owners of the Company (C) | 623.85 | 211.54 | 152.67 |
| Weighted Average Number of Equity Shares Outstanding During the Period/Year | | | |
| For Basic Earnings Per Share (D) | 1,27,50,000.00 | 1,27,50,000.00 | 1,27,50,000.00 |
| For Diluted Earnings Per Share (E) | 1,27,50,000.00 | 1,27,50,000.00 | 1,27,50,000.00 |
| Weighted Number of Shares Outstanding at the End of the Period/Year (F) | 1,27,50,000.00 | 1,27,50,000.00 | 1,27,50,000.00 |
| Restated Basic Earnings Per Share (INR) (C/D) | 4.89 | 1.66 | 1.20 |
| Restated Diluted Earnings Per Share (INR) (C/E) | 4.89 | 1.66 | 1.20 |
| Return on Average Net Worth (%) (C/B) | 36.15% | 16.17% | 13.56% |
| Net Assets Value Per Share of INR 10/- Each (A/F) | 15.98 | 11.09 | 9.43 |
| Face Value (INR) | 10 | 10 | 10 |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | 999.07 | 777.37 | 615.21 |
| 1. The ratios have been computed as below: | | | |
| Basic earnings per share (INR) = Net profit after tax attributable to owners of the Company, as restated / Weighted Average number of Equity Shares outstanding at the end of the year after taking effect of bonus shares | | | |
| Diluted earnings per share (INR) = Net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year. | | | |
| Return on average net worth (%) = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated. | | | |
| Net asset value per share (INR) = Net worth, as restated / Weighted Average number of Equity Shares outstanding at the end of the year after taking effect of bonus shares. | | | |
| 2. Earning per share (EPS) calculation is in accordance with the notified Accounting Standard (AS) 20 'Earnings per share' prescribed by The Companies (Accounting Standards) Rules, 2006, as amended. | | | |
| 3. The amounts disclosed above are based on the restated financial information of the Company. | | | |
| 4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company. | | | |
| 5. Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years. <i>EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income</i> | | | |

STATEMENT OF FINANCIAL INDEBTEDNESS

The Company and subsidiaries avail loans and financing facilities in the ordinary course of business for meeting working capital and business requirements.

The details of the indebtedness of the Company as on March 31, 2024 is provided below:

(in Rupees lakhs)

| Nature of Borrowings | March 31, 2024 |
|---------------------------------|----------------|
| Secured Borrowings (fund based) | 3533.01 |
| Unsecured Borrowings | 159.17 |
| Total | 3692.18 |

Secured

(Rs. in Lakhs)

| Name of Lender | Purpose | Amount Outstanding as on 31.03.2024 (In Lakhs) | Rate of Interest | Tenor / Valid up to | Primary & Collateral Security |
|------------------------------|---------------|------------------------------------------------|--------------------------------------------------------|--------------------------|-------------------------------|
| HDFC Bank Limited | Term Loan | 347.54 | 11.03% | 81 Months/ 15/05/2024 | Refer Note 1 |
| HDFC Bank Limited | ECLGS | 12.02 | 11.03% | | Refer Note 1 |
| HDFC Bank Limited - ECLGS | ECLGS | 10.29 | 11.03% | | Refer Note 1 |
| HDFC Bank Limited - Car Loan | Car Loan | 10.99 | | | Refer Note 1 |
| HDFC Bank Limited | Cash Credit | 445.27 | 11.03% | 12 Months/ 15/05/2024 | Refer Note 1 |
| HDFC Bank Limited | WCDL | 75.00 | 11.03% | 12 Months/ 15/05/2024 | Refer Note 1 |
| Saraswat Co-op Bank Limited | Cash Credit | 703.65 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 12 months | Refer Note 1 |
| Saraswat Co-op Bank Limited | Term Loan I | 238.75 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 84 Months | Refer Note 2 |
| Saraswat Co-op Bank Limited | Term Loan II | 220.48 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 84 Months | Refer Note 2 |
| Saraswat Co-op Bank Limited | Term Loan III | 280.68 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 84 Months | Refer Note 2 |
| Saraswat Co-op Bank Limited | Term Loan IV | 117.10 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 84 Months | Refer Note 2 |

| Name of Lender | Purpose | Amount Outstanding as on 31.03.2024 (In Lakhs) | Rate of Interest | Tenor / Valid up to | Primary & Collateral Security |
|----------------------------------|------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------|
| Saraswat Co-op Bank Limited | Term Loan V | 23.87 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 60 Months | Refer Note 2 |
| Saraswat Co-op Bank Limited | Term Loan VII | 224.15 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 84 Months | Refer Note 2 |
| Saraswat Co-op Bank Limited | Term Loan VIII | 144.80 | PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a. | 84 Months | Refer Note 2 |
| Saraswat Co-op Bank Limited | Working Capital Term Loan IX | 366.67 | PLR - 6.25% p.a. i.e. Subject to minimum at 9.25% p.a. | 60 Months | Refer Note 2 |
| Oxyzo Financial Services Pvt Ltd | Secured Purchase Financing | 311.74 | 13% (OBLR + Spread) per annum on utilized amount for the number of utilized days. | 12 Months or the BG expiry date whichever is earlier | Refer Note 3 |
| TOTAL | | 3533.01 | | | |

Note: 1

HDFC Bank Ltd. (Sanction letter Ref No: 88643433 dated 25.09.2023).

| Security | Nature of Charge |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security -Primary | Book debts, Commercial Stock, FD, Other, Current Assets, Fixed Deposit as Margine for LC and BG, Plant & Machinery. |
| Security -Collateral | Personal Guarantee of all property Owners and Promoters, Book Debts, LC issued by other banks Commercial Plot No. F131, MIDC, Ambad, Nashik - 422010 area 22054.37 Sq. Ft. |
| Guarantors | Mr.Yogesh Vishwanath Patil and Mr. Vivek Vishwanath Patil |

Note: 2

Saraswat Co-op Bank Limited (Sanction letter Ref No: SCB/2023-24/Zone VII/217 dated 11.08.2023)

| Security | Nature of Charge |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Main Security | 1st Pari passu charge on entire current assets in line with HDFC Bank. |
| Collateral Security | Equitable / Legal Mortgage of Factory Land & Building at G. No.352, at post Pimpalnare, Dindori Road, Talegaon, Taluka Dindori, Nashik (Area of the Land is 44840.00 Sq. Mtr. And Total Built up Area is 6390.46 Sq. Mtr |
| Personal Guarantee of Promoters | Mr.Yogesh Vishwanath Patil and Mr. Vivek Vishwanath Patil |

Note: 3

Oxyzo Financial Services Pvt Ltd (Sanction letter Ref No: OXYSSPF01881B dated 20.03.2024)

| | |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security Requirement | The Facility and all Interest, Additional Interest, Default Interest, liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Financed Party to Oxyzo, and all other present and future obligations and liabilities of the Financed Party under the Facility Documents (listed herein below) shall be secured by the following |
| | 1. A demand promissory note and a letter of continuity. |
| | 2. Security cheque/s |
| | 3. NACH Mandate |
| | 4. Unconditional and Irrevocable Bank Guarantee for an amount of Rs. 3,00,00,000/- and the Bank Guarantee given/shall be given by the Financed Party stands as the Guarantee under this Facility. The outstanding amount under this Facility shall have a priority repayment and shall not be subordinated to any other Facility by any other Financed Party |

Unsecured

(Rs. in Lakhs)

| Name of Lender | Purpose | Rate of Interest | Amount Outstanding as on March 31,2024 | Re-Payment Schedule |
|-----------------------------|----------------|------------------|----------------------------------------|---------------------------------------------------|
| Promoters | | | | |
| Mr. Yogesh Vishwanath Patil | Unsecured Loan | 0.00% | 52.00 | Terms of repayment not specified |
| Mr. Vivek Vishwanath. Patil | Unsecured Loan | 0.00% | 6.05 | Terms of repayment not specified |
| Mr. Shatanik Vivek Patil | Unsecured Loan | 0.00% | 3.00 | Terms of repayment not specified |
| Ms. Durva Yogesh Patil | Unsecured Loan | 0.00% | 12.00 | Terms of repayment not specified |
| Promoters Group | | | | |
| Mrs. Pranita Vivek. Patil | Unsecured Loan | 0.00% | 5.00 | Terms of repayment not specified |
| Ms. Arusha Vivek. Patil | Unsecured Loan | 0.00% | 11.45 | Terms of repayment not specified |
| Ms. Praketa Yogesh. Patil | Unsecured Loan | 0.00% | 13.50 | Terms of repayment not specified |
| Miss. Urjaswati Vivek Patil | Unsecured Loan | 0.00% | 5.50 | Terms of repayment not specified |
| L & T Finance Holding Ltd. | Dropline OD | 17% p.a. | 50.67 | 48 Months, EMI Rs.1,46,429.00 Starting 03/05/2024 |
| | | TOTAL | 159.17 | |

MANAGEMENT DISCUSSION ANALYSIS OF FINANCIAL CONDITION RESULTS OF OPERATION

You should read the following discussion analysis of financial condition results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply price conditions in domestic overseas market in which we operate, changes in Government Regulations, Tax Laws other Statutes incidental factors.

BUSINESS OVERVIEW

Since 1995, our Company is engaged in the manufacture of a range of Shell & Tube Heat Exchangers, Air Cooled Heat Exchangers, Pressure Vessels & Process Flow Skids Equipment's which are used as critical equipments for Petrol & Diesel Engines, Railway Engines ,Maritime Engines , Cruise & Cargo Ships, Ferries, Pleasure Boats, Marine Diesels, Mining Trucks, Mega-Yachts ,Heavy Engines ,Fishing Boats, Heavy Trucks, Freighters, Trawlers , Heavy Haulages, Power Gen Sets, Super Tankers, Off Highway Engines etc.

Our company extends its expertise with the growing national & multinational OEM industry for Heat Exchangers, Moisture Separators Pressure Vessels & Process Flow Skids. We manufacture heat transfer equipment's as per the TEMA (Tubular Exchanger Manufacturers Association) standards, ASME Section VIII Div. 1, Div. 2, (unfired pressure vessels), API 660, 661, NES standards.

Our strength lies in the high quality fine craftsmanship of our products, the engineering expertise of our team the quest to develop technologically new products is constant. Our specialization primary activity are to design manufacture following:

Product Profile:

- Air Cooled Heat Exchanger / Air Cooled Condenser / CNG Air Coolers
- Shell & Tube Heat Exchanger (Oil Cooler, Inter Cooler, After Cooler)
- Extended Surface Heat Exchangers (Plate Fin Type)
- Process Flow skids/ Custom Made Packages
- Engine Jacket Water Heat Exchanger with Expansion Tank (Header Tank Heat Exchangers)
- Charged Air Coolers (for diesel /petrol engines/Generators)
- Marine Heat Exchanger
- Moisture separators
- Automatic Back flush Filters
- Pressure vessels

Our Company has two state of the art manufacturing facilities which are located in the Holy City Nashik. Unit No I is situated at Ambad MIDC, Nashik houses our corporate office our first manufacturing facility. Unit No II is situated at Talegaon Dindori sprawling over approximately 13 acres of land.

Both facilities are located in a well-developed industrial area providing easy availability of resources, easy to & fro logistics & transportation enhances efficiency of timely delivery as per convenience of our customers.

Both our manufacturing facilities have proper infrastructure, availability of Labour, Water Power supply. Our ability to design produce customized quality products, compatible products, guidance throughout the design manufacturing process, technical support provides us significant competitive advantages.

Our commitment to compatibility of design as per clients' requirements On Time Delivery makes our products a flexible versatile choice compared to others. We endeavor to promptly address any concerns of our business associates through significant senior management engagement.

Key Performance Indicators of our Company:

(Amount in Lakhs, except (%))

| Particulars | For the year ended | | |
|--------------------------------------------------|--------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Revenue from operations ⁽¹⁾ | 6,019.31 | 6,995.09 | 4,764.65 |
| Growth in Revenue from Operations ⁽²⁾ | -13.95% | 46.81% | 44.65% |
| EBITDA ⁽³⁾ | 999.07 | 777.37 | 615.21 |
| EBITDA (%) Margin ⁽⁴⁾ | 16.60% | 11.11% | 12.91% |
| PAT ⁽⁵⁾ | 623.85 | 211.54 | 152.67 |
| PAT Margine ⁽⁶⁾ | 10.36% | 3.02% | 3.20% |

(1) Revenue from operation means revenue from sales;

(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 + Interest Expenses - Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;

(5) PAT is calculated as Profit before tax – Taxes;

(6) PAT Margine is calculated as PAT for the period/year divided by revenue from operations.

Significant Developments after March 31, 2024 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate, including India and overseas. Any change in macro-economic conditions in these markets, including changes in interest rates government policies or taxation political, economic or other developments could affect our business results of operations.. While stronger economic conditions tend to result into higher demand for our products, weaker economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

Dependence of demand from end-user industries

We have a diversified customer base, and we believe that we have strong long-established relationships with most of our customers. Although our products are sold to many customers across various markets, a significant portion of our revenue is derived from our top ten customers, which constitutes 83.79 % of our revenue from operations for the period ended March 31, 2024. Significant reliance on these major customers may result in certain pricing pressures. Any loss or significant decrease in business from one or more of our significant customers would have an adverse effect on our sales. In addition, the income from these customers may vary from year to year. Demand for our products from these customers has a significant impact on our results of operations and financial condition, our sales are particularly affected by the inventory production levels of our key customers.

We cannot predict when our customers will decide to either increase or reduce inventory levels which may have an impact on us. We may experience reduction in cash flows liquidity if we lose one or more of our major customers or if the amount of business from them is reduced for any reason. For majority of our customers, we have some arrangements which defines the terms conditions of purchases by such customers. These purchase orders specify the price at which the products are to be supplied the quantities are supplied based on delivery schedules provided by the customers based on their own demand supply situation. Although our customers provide us with forecasts of annual business volumes, which enable us to predict our income for a portion of our business, the actual orders are only placed by way of on-going purchase orders. Actual production volumes may vary from these estimates due to variations in consumer demand for the related product leading to underutilized capacity or incurring additional expenditure to deploy additional resources to meet delivery timelines.

Our ability to successfully implement its strategy its growth expansion plans

Our revenue from business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including,

among others, our execution capability, our ability to retain, maintain & enter into new sales agreement, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, availability of cheaper imported / domestic products, competition within each product category from players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties, or difficulties in expanding existing business operations.

RESULTS OF OUR OPERATIONS

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

| S. No. | Particulars | For the year ended on | | | | | |
|--------|-----------------------------------------------------------------------------------|-----------------------|----------------|----------------|----------------|----------------|----------------|
| | | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
| | | %age | Amount | %age | Amount | %age | Amount |
| | Revenue | | | | | | |
| 1 | Revenue From Operations | 93.91 | 6019.31 | 99.36 | 6995.09 | 99.34 | 4764.65 |
| 2 | Other Income | 6.09 | 390.25 | 0.64 | 45.06 | 0.66 | 31.46 |
| 3 | Total Income (1+2) | 100.00 | 6409.55 | 100.00 | 7040.15 | 100.00 | 4796.11 |
| 4 | Expenditure | | | | | | |
| (a) | Raw Material Consumption | 51.71 | 3314.13 | 55.55 | 3910.56 | 66.57 | 3192.81 |
| (b) | Change in inventories of finished goods, work in progress and stock in trade | 1.09 | 70.14 | 1.72 | 120.84 | -11.04 | -529.52 |
| (c) | Employee Benefit Expenses | 9.58 | 614.24 | 9.14 | 643.34 | 10.98 | 526.58 |
| (d) | Finance Cost | 6.55% | 420.01 | 5.56% | 391.61 | 6.16% | 295.62 |
| (e) | Depreciation and Amortisation Expenses | 2.86 | 183.44 | 2.11 | 148.41 | 2.52 | 120.97 |
| (f) | Other Expenses | 15.94 | 1021.72 | 21.83 | 1537.16 | 20.01 | 959.56 |
| (g) | Provision for Doubtful Debts | - | - | 0.08 | 5.82 | - | - |
| 5 | Total Expenditure 4(a) to 4(g) | 87.74 | 5623.69 | 95.99 | 6757.75 | 95.20 | 4566.03 |
| 6 | Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5) | 12.26 | 785.86 | 4.01 | 282.40 | 4.36 | 209.18 |
| 7 | Exceptional and Extra-ordinary items | - | - | - | - | - | - |
| | Less: Prior Period Items | - | - | 0.01 | 0.64 | 0.32 | 15.51 |
| 8 | Profit/(Loss) Before Tax (6-7) | 12.26 | 785.86 | 4.00 | 281.76 | 4.47 | 214.57 |
| 9 | Tax Expense: | | | | | | |
| (a) | Tax Expense for Current Year | 1.94 | 124.06 | 0.84 | 59.11 | 0.77 | 36.92 |
| (b) | Short/(Excess) Provision of Earlier Year | 0.13 | 8.21 | - | - | - | - |
| (c) | Deferred Tax | 0.46 | 29.74 | 0.16 | 11.11 | 0.52 | 24.98 |
| | Net Current Tax Expenses | 2.53 | 162.01 | 1.00 | 70.22 | 1.29 | 61.90 |
| 10 | Profit/(Loss) for the Year (8-9) | 9.73 | 623.85 | 3.00 | 211.54 | 3.18 | 152.67 |

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from Sale of Products and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 93.91%, 99.36% and 99.34%, for Fiscal (s) 2024, 2023 and 2022 respectively.

Other Income

Our other income comprises of Interest income, Profit from Sale of Fixed Assets. Other income, as a percentage of total income was 6.09%, 0.64% and 0.66% for the Fiscal(s) 2024, 2023 and 2022 respectively.

Expenditure

Our total expenditure primarily consists of raw material consumed, change in inventory, employee benefit expenses, finance cost, depreciation expenses and other expenses.

Cost of Raw Material Consumed

Cost of raw materials consumed includes purchase of raw materials, and difference between opening and closing stock of raw materials.

Change in Inventory

Change in Inventory comprises of difference in opening and closing balance of work in progress and finished goods.

Employee Benefit Expenses

Employee benefit expenses comprises of salaries, director remuneration, annual leave encashment, bonus, staff welfare expenses, contribution to PF, ESIC gratuity.

Depreciation Amortization Cost

Depreciation Amortization Expenses consist of depreciation on the Tangible assets of our company i.e. Land and Buildings, Furniture and Fixtures, Plant & Machinery, Computer, Office Equipment's, Vehicle.

Finance costs

Finance cost includes Interest, processing fees, bank charges on borrowings from bank and unsecured loans.

Other Expenses

Other expenses includes Manufacturing expenses, Infrastructure expenses, Administrative Expenses, Communication expenses, Repairs Maintenance Expenses, Transport charges, Legal & professional expenses, Power & fuel, Labour charges, Inspection Charges, Rent, Insurance expense, Telephone Internet charges, Printing Stationery Expenses, Selling Administration Expenses and Miscellaneous expenses.

Provision for Tax

The provision for current tax is computed in accordance with relevant tax regulations. Deferred tax is recognized on timing differences between the accounting income and taxable income for the year quantified using the tax rates laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Review of our Restated Financials

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

In fiscal 2024, our revenue from operations decreased by ₹ 975.78 lakhs or 13.95 %, from ₹ 6995.09 lakhs in fiscal 2023 to ₹ 6019.31 lakhs in fiscal 2024. The decrease in the year 2024 was due to lower sales booking.

Other income increased by ₹ 345.19 lakhs or 766.07%, from ₹ 45.06 lakhs in fiscal 2023 to ₹ 390.25 lakhs in fiscal 2024 mainly due to increase on account of profit on sale of Fixed Assets. During this period, the Company has sold one of its

Factory Land and Building situated at F -130, MIDC, Ambad, Nashik 422010. Accordingly, the book profit amount to ₹ 362.11 lakhs has been credited to Other Income.

Cost of Raw Material Consumed

Cost of material consumed decreased by ₹ 596.43 lakhs or 15.25 %, from ₹ 3910.56 lakhs in Fiscal 2023 to ₹ 3314.16 lakhs in Fiscal 2024 as we purchased raw material commensurate to meet the sales during the Fiscal 2024.

Change in Inventory

Change in Inventory changed from ₹ 120.84 lakhs in Fiscal 2023 to ₹ 70.14 lakhs in Fiscal 2024.

Employee Benefit Expenses

Employee Benefit Expenses decreased by ₹ 29.10 lakhs or 4.52%, from ₹ 643.34 lakhs in fiscal 2023 to ₹ 614.24 lakhs in fiscal 2024.

Finance Costs

Finance Costs increased by ₹ 28.40 lakhs or 7.25%, from ₹ 391.61 lakhs in fiscal 2023 to ₹ 420.01 lakhs in fiscal 2024. This increase was mainly due to increase in borrowing from bank which increased our interest bank charges cost during the year.

Depreciation Expenses

Depreciation expenses were ₹ 148.41 lakhs in fiscal 2023 as compared to ₹ 183.44 Lakhs in fiscal, 2024.

Other Expenses

Other expenses decreased by ₹ 515.44 lakhs or 33.53% from ₹ 1537.16 lakhs in fiscal 2023 to ₹ 1021.72 lakhs in Fiscal, 2024. The decrease majorly is on account of Manufacturing expenses, Infrastructure expenses, Administrative Expenses, Communication expenses, Repairs Maintenance Expenses, Transport charges, Legal & professional expenses, Power & fuel, Labour charges, Inspection Charges, Rent, Insurance expense, Repairs Maintenance, Telephone Internet charges, Printing Stationery Expenses, Selling Administration Expenses Miscellaneous expenses incurred during the year.

Profit/(Loss) before Tax

The increase in other income and decrease in expenses has led to increase in our Profit before tax by ₹ 504.10 lakhs or 178.91% from ₹ 281.76 lakhs in fiscal 2023 to ₹ 785.86 lakhs in fiscal 2024.

Tax Expenses

The Company's tax expenses had increased by ₹ 91.79 lakhs from ₹ 70.22 lakhs in the Fiscal 2023 to ₹ 162.01 lakhs in Fiscal 2024 as tax liability increased due to increase in Profit Before Tax.

Profit/(Loss)after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 412.31 lakhs or 194.91%, from ₹211.54 lakhs in fiscal 2023 to ₹ 623.85 lakhs in fiscal 2024.

Fiscal 2023 compared with fiscal 2022

Income

In fiscal 2023, our revenue from operations increased by ₹ 2230.44 lakhs or 46.81%, from ₹ 4764.65 lakhs in fiscal 2022 to ₹ 6995.09 lakhs in fiscal 2023. The increase in the year 2023 was due to increase in number of orders as compared to last year.

Other income increased by ₹ 13.60 lakhs or 43.24%, from ₹ 31.46 lakhs in fiscal 2022 to ₹ 45.06 lakhs in fiscal 2023 due to increase in export incentives in Fiscal 2023.

Cost of Raw Material Consumed

Cost of material consumed increased by ₹ 717.75 lakhs or 22.48%, from ₹3192.81 lakhs in Fiscal 2022 to ₹ 3910.56 lakhs in Fiscal 2023 as we purchased raw material commensurate to meet the additional production sale during the Fiscal 2023.

Change in Inventory

Change in Inventory changed from ₹ -529.52 lakhs in Fiscal 2022 to ₹120.84 lakhs in Fiscal 2023.

Employee Benefit Expenses

Employee Benefit Expenses increased by ₹ 116.76 lakhs or 22.17%, from ₹ 526.58 lakhs in fiscal 2022 to ₹ 643.34 lakhs in fiscal 2023. This increase was mainly due to increase in salaries of employee, paid leave encashment for employee increase in staff welfare expenses.

Finance Costs

Finance Costs increased by ₹ 96 lakhs or 32.47%, from ₹ 295.62 lakhs in fiscal 2022 to ₹ 391.64 lakhs in fiscal 2023. This increase was mainly due to increase in borrowing from bank which increased our bank interest charges cost during the year.

Depreciation Expenses

Depreciation expenses were ₹ 120.97 lakhs in fiscal 2022 as compared to ₹148.41 Lakhs in fiscal 2023.

Other Expenses

Other expenses increased by ₹ 577.60 lakhs or 60.19% from ₹ 959.56 lakhs in fiscal 2022 to ₹ 1537.16 lakhs in Fiscal 2023. The increase majorly is on account of Manufacturing expenses, Infrastructure expenses, Administrative Expenses, Communication expenses, Repairs Maintenance Expenses, Transport charges, Legal & professional expenses, Power & fuel, Labour charges, Inspection Charges, Rent, Insurance expense, Telephone Internet charges, Printing Stationery Expenses, Selling Administration Expenses, Miscellaneous expenses incurred during the year.

Profit/(Loss) before Tax

The increase in scale of operations has led to increase in our Profit before tax by ₹67.19 lakhs or 31.31% from ₹ 214.57 lakhs in fiscal 2022 to ₹ 281.76 lakhs in fiscal 2023.

Tax Expenses

The Company's tax expenses had increased by ₹ 8.32 lakhs from 61.90 lakhs in the Fiscal 2022 to ₹ 70.22 lakhs in Fiscal 2023 as tax liability increased due to increase in Profit Before Tax.

Profit/(Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹58.87 lakhs or 38.56%, from ₹152.67 lakhs in fiscal2022 to ₹ 211.54 lakhs in fiscal 2023.

Cash Flows

(₹ in Lakhs)

| Particulars | For the year ended March31 | | |
|------------------------------------------------------------|----------------------------|---------------|--------------|
| | 31.03.2024 | 31.03.2023 | 31.03.2022 |
| Net Cash from Operating Activities | 328.98 | 764.47 | 241.11 |
| Net Cash from Investing Activities | -176.91 | -276.37 | -513.01 |
| Net Cash used in Financing Activities | -209.53 | -520.42 | 364.17 |
| Net Increase/(Decrease)in Cash and Cash equivalents | -57.46 | -32.32 | 92.27 |

Cash Flows from Operating Activities

Net cash from operating activities for the period ended March 31,2024 was ₹ 328.98 lakhs as compared to the PBT of ₹785.86 lakhs for the same period. This difference is primarily on account of increase in trade receivables, decrease in

inventory, increase in other current assets, increase in short term loans advances, decrease in trade payables, increase in other current liabilities increase in short term provisions.

Net cash from operating activities for the fiscal 2023 was ₹ 764.47 lakhs as compared to the PBT of ₹ 281.76 lakhs for the same period. This difference is primarily on account of decrease in trade receivables, decrease in inventory, increase in short term loans advances, increase in other current assets, increase in trade payables, increase in other current liabilities and increase in short term provisions.

Net cash from operating activities in fiscal 2022 was ₹ 241.11 lakhs as compared to the PBT of ₹ 214.57 lakhs for the same year. This difference is primarily on account of increase in trade receivables, increase in inventory, decrease in other current assets, decrease in other non-current assets, increase in short term loans advances, increase in trade payables, increase in other current liabilities and decrease in short term provisions.

Cash Flows from Investment Activities

In fiscal 2024 the net cash utilized in investing activities was ₹ -176.91 lakhs primarily on account of net purchase of fixed assets like Plant Machinery, Furniture Fixtures, Crane, Electrification, Computer Software, Building construction and increase in non-current investment.

In fiscal 2023 the net cash utilized in investing activities was ₹ -276.37 lakhs for purchases of fixed assets like Plant Machinery, Furniture Fixtures, Crane, Electrification, Computer Software, Building construction.

In fiscal 2022 the net cash utilized in investing activities was ₹ -513.02 lakhs for purchases of fixed assets like Plant Machinery, Furniture Fixtures, Crane, Electrification, Computer Software, Building construction.

Cash Flows from Financing Activities

Net cash used in financing activities in fiscal 2024 was ₹ -209.53 lakhs. This was on account of repayment of long-term borrowings, increase in short term borrowings and payment of interest costs during the year.

Net cash used in financing activities in fiscal 2023 was ₹ -502.42 lakhs. This was on account of repayment of long-term borrowings, increase in short term borrowings, increase in other long term liabilities and payment of interest costs during the year.

Net cash received in financing activities in fiscal 2022 was ₹ 364.17 lakhs. This was on account of increase in short term and long term borrowings and payment of interest costs during the year.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the period/years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled *“Restated Financial Statements”* chapter titled *“Management’s Discussion Analysis of Financial Conditions Results of Operations”* on page no. 152,157 respectively of this Draft Red Herring Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled *“Risk Factors”*, *“Management’s Discussion Analysis of Financial Conditions Result of Operations”* on page no. 19,157 respectively of this Draft Red Herring Prospectus respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs Income

Other than as described in the chapter titled “*Risk Factors*” on page no. 19 of this Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new components or increased prices

Increase in revenues is majorly linked to increase in product manufactured, adding new customers, working towards serving existing customer as much as possible.

6. Status of any publicly announced news services or business segments

Please refer to the chapter titled “*Business Overview*” on page no.105 of this Draft Red Herring Prospectus.

7. The extent to which the business is seasonal.

Our business is not seasonal in nature.

8. Any significant dependence on as single or few suppliers or customers

For year ended March 31st, 2024, the revenue from our top 5 and top 10 customers constituted approximately 67.65% and 83.79% respectively of the revenue from operations. For year ended March 31st, 2024, the purchases from our top 5 and top 10 suppliers constituted approximately 51.21% and 63.40% respectively of the purchases.

9. Competition Conditions

We face competition from various domestic international players in the market. We intend to continue competing rigorously to capture more market share manage our growth in an optimal way. We expect that our commitment to quality, past record of timely execution transparency will provide us with an edge over our competitors. Further we believe that our competition also depends on several factors which include changing business framework, competitive price, delivery at given timeline, established relationship with clients etc.

CAPITALIZATION STATEMENT

Statement of Capitalization

(₹ In Lakhs)

| Particulars | Pre Issue | Post Issue |
|---------------------------------------------|----------------|----------------|
| Borrowings | | |
| Short term Debt (A) | 2044.93 | 2044.93 |
| Long Term Debt (B) | 1647.25 | 1647.25 |
| Total debts (C = A+B) | 3692.18 | 3692.18 |
| | | |
| Shareholders' funds | | |
| Equity share capital | 1275.00 | [•] |
| Reserve and surplus - as restated | 762.71 | [•] |
| | | |
| Total shareholders' funds | 2037.71 | [•] |
| | | |
| Long term debt / shareholders' funds | 0.81 | [•] |
| Total debt / shareholders' funds | 1.81 | [•] |

Note:

- The amount disclosed above are based on the restated financial statements of assets and liabilities as at March 31st, 2024.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Companies. Our Board, in its meeting held on July 05th, 2024, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoters and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of total revenue ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on 05th July, 2024, related to creditors of our Company the outstanding dues to creditors in creditors exceeding 5% of the Company's trade payables for the last audited financial statements shall be considered as material dues for the Company. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at <https://tbicorn.com/index.php/home/>.

Our Company, Directors, Promoter and Group Company are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Company.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of Company.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Company.

4) Litigation involving Tax Liability

| S. No. | Name of Company | Department | Amount involved (₹ in Lakhs) | Pertaining to year | Nature of Matters and Current Status |
|--------|----------------------|--------------|------------------------------|-------------------------|-----------------------------------------------------------|
| 1. | United Heat Transfer | Income Tax | 1.07 | Assessment year 2018-19 | Demand Ref. No. 2019201837063707314C. |
| 2. | | | 0.05 | Assessment year 2019-20 | Demand Ref. No. 2019201937116216136C. |
| 3. | | | 0.77 | Assessment year 2009-10 | Demand Ref. No. 2011200937001618721C. |
| 4. | | | 8.44 | Assessment year 2023-24 | Demand Ref. No. 202320233722216906C. |
| 5. | | TDS / Traces | 0.77 | Prior Years | Demand of Late Filling Levy and Interest on Late Payment. |
| 6. | | | 0.61 | Financial Year 2020-21 | Demand of Late Filling Levy and Interest on Late Payment. |

| S. No. | Name of Company | Department | Amount involved (₹ in Lakhs) | Pertaining to year | Nature of Matters and Current Status |
|--------------|-----------------|-----------------------|------------------------------|------------------------|-----------------------------------------------------------|
| 7. | | | 2.14 | Financial Year 2021-22 | Demand of Late Filling Levy and Interest on Late Payment. |
| 8. | | | 0.93 | Financial Year 2022-23 | Demand of Late Filling Levy and Interest on Late Payment. |
| 9. | | | 0.52 | Financial Year 2023-24 | Demand of Late Filling Levy and Interest on Late Payment. |
| 10. | | Goods and Service Tax | 14.90 | Financial Year 2019-20 | Appeal Filed with Appellate Authority |
| 11. | | | 0.39 | Financial Year 2019-20 | Interest payable on Late Payment of Tax |
| Total | | | 30.59 | - | - |

5) Other Pending Litigation based on Materiality Policy of our Company

NIL.

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Company.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of Company.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Company.

4) Litigation involving Tax Liability

Direct Tax – NIL.

Indirect Tax – NIL.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL.

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Directors/KMPs.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no issues with regards to Statutory/Regulatory Authorities on the part of Directors/KMPs.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Directors/KMPs.

4) Litigation involving Tax Liability

Direct Tax – NIL.

Indirect Tax – NIL.

5) Other Pending Litigation based on Materiality Policy of our Company

As on the date there are no other issue on the part of Directors/KMPs.

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

As on the date there is no holding/ Subsidiary company of United Heat Transfer Limited.

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

- a. Unispec Foods Private Limited;
- b. Uniheat Research and Solutions Private Limited;
- c. Agriona Farm Private Limited;

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Group Entities.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no issues with regards to action by Statutory/Regulatory Authorities on the part of Group Entities.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Group Entities.

4) Litigation involving Tax Liability

| S. No. | Name of Company | Department | Amount involved (₹ in Lakhs) | Pertaining to year | Nature of Matters and Current Status |
|--------------|------------------------------------------------|-----------------------|------------------------------|--------------------|-------------------------------------------------------------------|
| 1. | Uniheat Research and Solutions Private Limited | TDS / Traces | 0.12 | FY 2023-24 | Late Filling Levy |
| 2. | Uni Spec Foods Private Limited | TDS / Traces | 0.05 | FY 2021-22 | Late Filling Levy |
| 3. | | | 0.10 | FY 2022-23 | Interest on Late Payment |
| 4. | | | 0.16 | FY 2023-24 | Short Deduction |
| 5. | | Goods and Service Tax | 1.12 | February, 2024 | GST Payable for the month of February, 2024 (Not paid as on date) |
| Total | | | 0.43 | - | - |

5) Other Pending Litigation based on Materiality Policy of our Company

As on the date there are no other issue on the part of Group Entities.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page no. 163 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the material over dues to Creditors outstanding amount as on 31st March, 2024:

(₹ in Lakhs)

| Particulars | Balance as on 31 st March, 2024 |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------|
| Total material over dues Outstanding dues to Micro and Small & Medium Enterprises. | - |
| Total material over dues Outstanding dues to Creditors other than Micro and Small & Medium Enterprises. | - |

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 05,2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held with a shorter notice on July 08,2024 authorized the Issue.

I. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY:

1. Certificate of Incorporation dated January 27th, 1995 from the Registrar of Companies, Mumbai, under the Companies Act, 1956 as “UNITED HEAT TRANSFERS PRIVATE LIMITED”;
2. Fresh certificate of incorporation dated November 13th, 2009 pursuant to Change of the Name of the Company from “UNITED HEAT TRANSFERS PRIVATE LIMITED” to “UNITED HEAT TRANSFER PRIVATE LIMITED”, issued by the Registrar of Companies, Mumbai;
3. Fresh certificate of incorporation dated February 27th, 2024 pursuant to Conversion of the Company from “UNITED HEAT TRANSFER PRIVATE LIMITED” to “UNITED HEAT TRANSFER LIMITED”, issued by the Registrar of Companies, Mumbai;
4. The Corporate Identity Number (CIN) of the Company is U29191MH1995PLC084982;
5. The Company has entered into an agreement dated May 02,2024, with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited, for the dematerialization of its shares;
6. The Company has also entered into an agreement dated December 29,2023, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited, for the dematerialization of its shares;
7. The Company has obtained in-principle listing approval dated [●] from NSE for using its name in this Offer document for listing our shares on the SME Platform of NSE.
8. The Company’s International Securities Identification Number (“ISIN”) of the Company is INE0SMR01011.

II. TAX RELATED APPROVALS:

| S. No. | Authority Granting Approval | Registration Number | Description | Date of Issue | Date of Expiry |
|--------|-------------------------------------------------|----------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 1. | Income-Tax Department, Government of India | AAACU3754C | Permanent Account Number | June 22 nd , 2024 | Valid until Cancelled |
| 2. | Commercial Tax Department, Government of India* | 27AAACU3754C1ZJ, 27AAACU3754C2ZI | Certificate of Registration Issued under GST* | July 08 th , 2024, (Unit I) July 02 nd , 2024 (Applied for GST certificate for Unit II ARN No.: AA270724005703D) | Valid until Cancelled |
| 3. | Income - Tax Department, Government of India | NSKU00535D | Tax Deduction Account Number | June 28 th , 2024 | Valid until Cancelled |

* Our Company has made applications to respective authorities for updating GST certificates to reflect its current name pursuant to conversion into a public limited company, we have received GST Certificate for Unit I, with name of Limited Company, but is yet to receive the formal approval for Unit II.

III. LABOUR RELATED APPROVALS:

| S. No. | Description | Authority | Registration Number | Date of Issue | Date of Expiry |
|--------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|----------------------------------|-----------------------|
| 1. | Certificate of Registration under the Employees Provident Fund ⁽¹⁾ | Employees' Provident Fund Organisation | MH/51206 | February 22 nd , 2001 | Valid until Cancelled |
| 2. | Certificate of Enrolment under the Maharashtra State Tax on Professions, Traders, Callings and Employments Act, 1975 ⁽²⁾ | Maharashtra Sales Tax Department | 27760363183P | April 01 st , 2009 | Valid until Cancelled |
| 3. | Certificate of Registration under the Employee State Insurance Act, 1948 ⁽¹⁾ | Employees' State Insurance Corporation | 33000098540000699 | January 06 th , 2010 | Valid until Cancelled |

⁽¹⁾ Our Company has made applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company, but is yet to receive the formal approval.

⁽²⁾ Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company.

IV. KEY BUSINESS RELATED APPROVALS:

| S. No. | Description | Authority | Registration Number | Date of Issue | Date of Expiry |
|--------|----------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------|---------------------------------|------------------------------------------|
| 1. | Factory License under Factories Act, 1948 for Plot No F 131, MIDC, Ambad, Nashik** | Directorate Industrial Safety and Health | 121603100500439 | January 14 th , 2019 | December 31 st , 2024 |
| 1A. | Factory License under Factories Act, 1948 for Gat No 352, Talegaon, Indore Rasegaon Road, Tal Dindori Nashik** | Directorate Industrial Safety and Health | 121602512200460 | April 25 th , 2022 | December 31 st , 2025 |
| 2. | Registration Cum Membership Certificate* | EEPC India | 201/M06437/2020-21 | - | Valid until cancelled |
| 3. | MPCB Consent to operate for Plot No F 131, MIDC, Ambad, Nashik.** | Maharashtra Pollution Control Board | Consent No. RO-Nashik/Consent/21030 02005 | March 31 st , 2021 | Valid up to July 31 st , 2026 |

| S. No. | Description | Authority | Registration Number | Date of Issue | Date of Expiry |
|--------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------|----------------------------------|---------------------------------------------|
| 3A. | MPCB Consent to operate for Gat No. 352, Talegaon, Indore Rasegaon Road, Tal Dindori Nashik.** | Maharashtra Pollution Control Board | Consent No RO-Nashik/Consent/22020 01552 | February 24 th , 2022 | Valid up to January 31 st , 2028 |
| 4. | MIDC – Fire NOC for Factory Building Situated at Plot No F- 131 at MIDC Ambad, Nashik** | Maharashtra Industrial Development Corporation | MIDC/Fire/48633 | February 09 th , 2001 | Valid until cancelled |
| 5. | Importer-Exporter Code* | Ministry of Commerce | 3196001881 | May 23 rd , 1996 | Valid until Cancelled |
| 6. | Registered Exporters System Number** | Ministry of Commerce | INREX3196001881DG 031 | January 18 th , 2018 | Valid until Cancelled |
| 7. | U STAMP** | The American Society of Mechanical Engineers | 60179 | June 03 rd , 2022 | Valid up to June 03 rd , 2025 |
| 8. | Certificate of Authorization to Register “NB” Plot No F 130-131, MIDC, Ambad, Nashik.** | The National Board of Boiler & Pressure Vessel Inspectors | - | April 22 nd , 2019 | Valid until Cancelled |
| 9. | Certificate of Authorization to Register “NB” Gat No 352, Talegaon, Indore Rasegaon Road, Tal Dindori Nashik.** | The National Board of Boiler & Pressure Vessel Inspectors | - | June 03 rd , 2022 | Valid until Cancelled |
| 10. | EIL Registration Plot No F 131, MIDC, Ambad, Nashik** | Engineers India Limited | 4994/PDD/I/RE/23-21/U114 | August 09 th , 2023 | Valid up to October 31 st , 2025 |
| 11. | Certificate of Authorization “R” Plot No F 131, MIDC, Ambad, Nashik ** | The National Board of Boiler & Pressure Vessel Inspectors | 8093 | May 31 st , 2022 | Valid up to March 29 th , 2025 |

**Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company.

V. OTHER CERTIFICATES, LICENSE, APPROVAL ETC.:

| S. No. | Description | Authority | Registration Number | Date of Issue | Date of Expiry |
|--------|--------------------------------|-------------------------------------------------|---------------------|----------------------------------|-----------------------|
| 1. | Udyam Registration Certificate | Ministry of Micro, Small and Medium Industries. | UDYAM-MH-23-0018301 | December 30 th , 2020 | Valid until Cancelled |


VI. QUALITY RELATED APPROVALS:

| S. No. | Name of Registration | Registration No. | Issuing Authority | Date of Issue | Validity |
|--------|-------------------------------------------------|----------------------|--------------------------------------------|-----------------------------------|-----------------------------------|
| 1. | Certificate of Registration for ISO 9001:2015* | ISO 9001 – 0053562 | Lloyd's Register Quality Assurance Limited | June 02 nd , 2022 | June 01 st , 2025 |
| 2. | Certificate of Registration for ISO 14001:2015* | ISO 14001 – 00032603 | | September 21 st , 2021 | September 21 st , 2024 |
| 3. | Certificate of Registration for ISO 45001:2018* | ISO 45001 – 00032604 | | September 21 st , 2021 | September 21 st , 2024 |

*Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to

reflect its current name pursuant to conversion into a public limited company.

VII. MATERIAL LICENSES/ APPROVALS/PERMISSION FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY BUT NOT RECEIVED AND/OR YET TO BE APPLIED BY OUR COMPANY:

| Logo/Word | Class | Owner of Trademark | Registration No. | Validity Date | Current Status |
|-----------------------------------------------------------------------------------|-------|----------------------------------------|------------------|---------------|----------------|
|  | 11 | United Heat Transfer Private Limited** | 42569 | Applied | - |

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES

In accordance with the provisions of the SEBI ICDR Regulations, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Our Board in its meeting held on July 05th, 2024, has considered and adopted the Materiality Policy, *inter alia* for identification of companies that shall be considered material and shall be disclosed as a Group Company. Further, in terms of the Materiality Policy for identification of Group Companies, the Board has identified Agriona Farm Private Limited, Uni Spec Foods Private Limited and Uniheat Research and Solutions Private Limited as our Group Companies.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Except as stated below, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

Details of our Group Company

The details of our Group Companies are as provided below:

1. Agriona Farm Private Limited;
2. Uni Spec Foods Private Limited;
3. Uniheat Research and Solutions Private Limited.

1. AGRIONA FARM PRIVATE LIMITED

| | |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Incorporation | 03 rd December, 2013. |
| Main Objects | The company on incorporation shall carry on the business of farming, contract farming, trade, export, import or process or in any other manner deal in agricultural, horticulture and other activities related to agriculture of all kinds, other inputs requirements, by-products arising from above activities. |
| CIN | U01400MH2013PTC250680. |
| Registered Office Address | FL.03, Navakar Residency, Near Jain Mandir Racca Colony, Nashik, Maharashtra, India – 422001. |

Financial Performance

In accordance with the SEBI (ICDR) Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available basis of our group company are available on the website of our company at www.unitedheat.net.

It is clarified that such details available on our group company websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company website, as mentioned above, would be doing so at their own risk.

2. UNI SPEC FOODS PRIVATE LIMITED

| | |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Incorporation | 23 rd February 2021. |
| Main Objects | To carry the business of manufacturing, trading, importing, exporting, processing, packing, transporting, marketing, process, produce, mix, pack, preserve, freeze, extract, refine, to act as stockiest, super stockiest, agent, commission agent, sole selling agent or otherwise deals in any other manner in of all type of food products, including juices, spices, foods articles, grocery, bakery products, poultry products, mineral water, all type of confectionery items, sea foods, milk foods, health and diet drinks, fast foods, packed foods, poultry products, sea foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, sweets, cereals products and any other food |

| | |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| | products, agriculture products including food grains, vegetables, fruits, dry fruits, herbs, all type of agricultural produce. |
| CIN | U15549MH2021PTC355705. |
| Registered Office Address | Gat No. 352, Village Talegaon, Indore Rasegaon Road, Tal Dindori Nashik, Maharashtra, India - 422202. |

Financial Performance

In accordance with the SEBI (ICDR) Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available basis of our group company are available on the website of our company at www.unitedheat.net.

It is clarified that such details available on our group company websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company website, as mentioned above, would be doing so at their own risk.

3. UNIHEAT RESEARCH AND SOLUTIONS PRIVATE LIMITED

| | |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Incorporation | 08 th March, 2022. |
| Main Objects | To carry business of and providing services of development, engage, promote, conduct research, scientific research, and technical research, providing services, testing, to do the trial and error analysis and designing of all type of heat exchangers, coolers, air coolers, separators, gas applications, thermal properties and related parts, tools, gadgets, automation modules and equipment's. To provide safe, efficient and highly qualified designs and to develop the substitutes with the use of computational fluid dynamics (CFD) and particle image velocimetry (PIV), to conduct the process value engineering, value re-engineering as per standards as well as per the requirement of customer and to obtain and to provide related certifications, recognitions, in India or outside. |
| CIN | U29299MH2022PTC378099. |
| Registered Office Address | Plot No. F-131, MIDC Area, Ambad, Ambad A.S., Nashik, Maharashtra, India - 422010. |

Financial Performance

In accordance with the SEBI (ICDR) Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group company are available on the website of our company at www.unitedheat.net

It is clarified that such details available on our group company websites do not form a part of this Draft Red herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies/entities which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled ***“Outstanding Litigations And Material Developments”*** on the page no. 166 of this Draft Red Herring Prospectus.

GENERAL DISLOSURE

- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.
- None of the above mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter or fraudulent borrower.

COMMON PURSUITS

Except as stated below there is no other Group Companies / Entities which are in same line of business or having some of the objects similar to that of our Company's business.

One Group Company i.e. Uniheat Research and Solutions Private Limited is working in similar line of business of the Issuer Company, the Main Object of Uniheat Research and Solutions Private Limited is mentioned below:

- To carry business of and providing services of development, engage, promote, conduct research, scientific research, and technical research, providing services, testing, to do the trial-and-error analysis and designing of all type of heat exchangers, coolers, air coolers, separators, gas applications, thermal properties and related parts, tools, gadgets, automation modules and equipments. To provide safe, efficient and highly qualified designs and to develop the substitutes with the use of computational fluid dynamics (CFD) and particle image velocimetry (PIV), to conduct the process value engineering, value re-engineering as per standards as well as per the requirement of customer and to obtain and to provide related certifications, recognitions, in India or outside.*

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES/ASSOCIATE COMPANIES

Except as mentioned under Chapter titled "**Restated Financial Statements**" beginning on page no. 152 of this Draft Red Herring Prospectus, there is no business interest among Group Companies/Entities.

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present omnibus approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the omnibus approval specified above.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

Our individual Promoters have not disassociated themselves from any Company/entity in the last three years.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please see on page no. 152 of this Draft Red Herring Prospectus under Chapter titled "**Restated Financial Statements**".

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph changes in Significant Accounting Policies, under Chapter titled "**Restated Financial Statements**" beginning on page no. 152 of the Draft Red Herring Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 05th, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on July 08th, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE APPROVAL

Our Company has obtained in-principle approval from the SME Platform of National Stock Exchange of India Limited for using its name in the Red Herring Prospectus/Prospectus pursuant to letter dated [●]. NSE is the Designated Stock Exchange.

CONFIRMATIONS

1. Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.
2. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

3. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
4. Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.
5. Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.
6. Our directors have not been declared as wilful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.
7. Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.
8. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue face value capital will be more than ₹10 Crore and upto ₹25 crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

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 ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹13.92 Lakh and we are proposing Issue of upto 60,00,000 Equity Shares of ₹10/- each at Issue price of ₹[●]/- per Equity Share including share premium of ₹[●]/- per Equity Share, aggregating to ₹[●] Lakh. Hence, our Post Issue Paid up Capital will be ₹[●] Crore which is less than ₹25.00 Crore.

3. Track Record.

A. The company should have a track record of at least 3 years.

Our Company was originally incorporated as United Heat Transfers Private Limited, on January 27th, 1995 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. The name of the company was subsequently changed to United Heat Transfer Private Limited dated November 13th, 2009 vide Certificate from name change issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from “United Heat Transfer Private Limited” to “United Heat Transfer Limited” vide Special Resolution dated February 27th, 2024. The status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion was issued on June 12th, 2024 by the Registrar of Companies, Mumbai, Maharashtra. Therefore we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(Amount ₹ in lakh)

| Particulars | For the financial year ended on | | |
|------------------------------------------------------------------------------------|---------------------------------|-------------------------------|-------------------------------|
| | March 31 st , 2024 | March 31 st , 2023 | March 31 st , 2022 |
| Operating profit (earnings before interest, depreciation and tax) from operations* | 999.07 | 777.37 | 615.21 |
| Net Worth as per Restated Financial Statement** | 2,037.71 | 1,413.86 | 1,202.32 |

*The above values are excluding revelation reserves;

** The Net worth is based on the Restated Financial Statements was calculated as Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & (loss) – Revaluation Reserve - Preliminary Expenses to the extent not written-off.)

4. Other Requirements:

We confirm that:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- There is no winding up petition against the company, which has been admitted by the NCLT/ Court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.
- None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.
- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- tripartite agreement dated May 02,2024 with CDSL, our Company and Registrar to the Issue;
- tripartite agreement dated December 29,2023with NSDL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN: INE0SMR01011.

vii. The Company has a website: www.unitedheat.net.

5. Disclosures:

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "**General Information**" beginning on page no. 39 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see Section titled "**General Information**" beginning on page no. 39 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to 50 (fifty), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (eight) days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of 8 (eight) days, be liable to repay such application money, with interest at rate of 15% (fifteen per cent) per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus/Prospectus through BRLM immediately up on filing of the Red Herring Prospectus/Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observation on our Draft Red Herring Prospectus/Red Herring Prospectus/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.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT 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 THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE INCONFORMITY 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 THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) 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(S) SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER 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(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT.”

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

CAUTION – DISCLAIMER FROM OUR COMPANY, THE BOOK RUNNING LEAD MANAGER

Our Company, the BRLM accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM and our Company on July 09th, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised 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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub - account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Nashik only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Red Herring Prospectus will be file with SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Red Herring Prospectus / Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19th, 2018, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus / Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the basis of allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within 4 (four) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) day 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 15% (fifteen per cent) per annum.

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 mentioned above are taken within 3 (Three) Working Days from the Issue Closing Date.

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 - any person who is found to be guilty of fraud involving an amount of at least ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (Six) months but which may extend to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (Three) 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.

Provided further that where the fraud involves an amount less than ₹10 (Ten) Lakh rupees or 1% (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 5 (Five) years or with fine which may extend to ₹50 (Fifty) Lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor and Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue*, Syndicate member to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

*The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Kayde & Associates, Chartered Accountant have provided their written consent to act as Peer Review Auditor to the company dated July 09th, 2024 and inclusion of Statement of Tax Benefits dated 19th June, 2024 by the Statutory Auditor i.e. M/s Kayde & Associates, Chartered Accountants in this Draft Red Herring Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates form Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHT ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE LASR THREE YEARS

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 49 of this Draft Red Herring Prospectus, our Company has not issued any equity shares in last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30th, 2015, issued by SEBI, please refer Annexure “A” to this Draft Red Herring Prospectus and the website of Book Running Lead Manager at www.swastika.co.in.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10th, 2012 issued by the SEBI; please see the website of Book Running Lead manager i.e. www.swastika.co.in.

ANNEXURE – A

TABLE 1

| S. No. | Issue Name | Issue Size (₹ in Cr.) | Issue Price (₹) | Listing Date | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing |
|--------|------------------------|-----------------------|-----------------|---------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1. | Sonu Infratech Limited | 8.64 | 36.00 | May 17 th , 2022 | 37.50 | -63.15* (-5.53)** | -6.67* (+8.85)** | +1.33* (+12.73)** |
| 2. | Cyber Media Research | 14.04 | 180.00 | October 10 th , 2022 | 245.25 | -18.45* (+5.31)** | -18.45* (+4.99)** | -28.43* (+2.22)** |

| S. No. | Issue Name | Issue Size (₹ in Cr.) | Issue Price (₹) | Listing Date | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing |
|--------|----------------------------------------|-----------------------|-----------------|-----------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| | and Services Limited | | | | | | | |
| 3. | Infinium Pharmachem Limited | 25.25 | 135.00 | April 17 th , 2023 | 141.50 | +89.61* (+2.68)** | +88.69* (+10.49)** | +80.25* (+11.44)** |
| 4. | Service Care Limited | 20.68 | 67.00 | July 26 th , 2023 | 70.50 | -15.04* (-2.59)** | -18.44* (-3.32)** | -10.57* (+9.32)** |
| 5. | Saroja Pharma Industries India Limited | 9.11 | 84.00 | September 13 th , 2023 | 65.00 | -8.46* (-1.59)** | -12.31* (+4.17)** | -36.00* (+11.27)** |
| 6. | Shree Marutinandan Tubes Limited | 14.30 | 143.00 | January 19 th , 2024 | 200.00 | +103.45* (+1.43)** | +25.55* (+1.12)** | +5.00* (+13.48)** |
| 7. | Sai Swami Metals and Alloys Limited | 15.00 | 60.00 | May 08 th , 2024 | 114.00 | -55.26* (+4.39)** | - | - |
| 8. | TBI Corn Limited | 44.94 | 94.00 | June 07 th , 2024 | 198.00 | - | - | - |

Note:

*The Base price to calculate +/- % Change in Closing Price, 30th/90th/180thCalendar Days from Listing is the “Opening Price” at the Date of Listing.

**The Base price to calculate +/- % Change in Closing Benchmark, 30th/90th/180thCalendar Days from Listing is the “Closing Price” at the Date of Listing.

*** All the above IPOs mentioned are on SME platform of BSE SME or NSE Emerge only.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

| Financial Year | Total No. of IPOs | Total Funds Raised (Rs. in Cr.) | Nos. of IPO trading at discount as on 30 th calendar day from listing date | | | Nos. of IPO trading at premium as on 30 th calendar day from listing date | | | Nos. of IPO trading at discount as on 180 th calendar day from listing date | | | Nos. of IPO trading at premium as on 180 th calendar day from listing date | | |
|----------------|-------------------|---------------------------------|---------------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------------|----------------|---------------|----------------------------------------------------------------------------------------|----------------|---------------|---------------------------------------------------------------------------------------|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2022-23 | 2 | 22.69 | 1 | - | 1 | - | - | - | - | 1 | - | - | - | 1 |
| 2023-24 | 4 | 69.34 | - | - | 2 | 2 | - | - | - | 1 | 1 | 1 | - | - |
| 2024-25 | 2 | 59.94 | 1 | - | - | - | - | - | - | - | - | - | - | 1 |

PROMIS VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters’ Group Companies/Entities have made any previous rights or public issues during last five years, Promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15th, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16th, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2nd, 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 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (Fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% (Fifteen) per annum for any delay beyond this period of 15 (Fifteen) days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 (Hundred) per day or 15% (Fifteen) per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 (Hundred) per day or 15% (Fifteen) per annum of the application amount.

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 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) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has applied authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17th, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18th, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received SCORES Identification number as on the date of this Draft Red Herring Prospectus - **Notes for Compliance**.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of

| Name of the Directors | Nature of Directorship | Designation in Committee |
|----------------------------|------------------------|--------------------------|
| Mr. Shatanik Vivek Patil | Non-Executive Director | Chairman |
| Mr. Vivek Vishwanath Patil | Whole Time Director | Member |
| Mr. Sail Garud | Independent Director | Member |

Our Company has appointed Ms. Diksha Sadanand Shetty as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Ms. Diksha Sadanand Shetty;
C/o.: United Heat Transfer Limited;
Address: Plot No F-131, MIDC Area, Ambad, Nashik, Maharashtra, India, 422010;

Telephone No.: +91 25323 82484 / 5051;

Web site: www.unitedheat.net;

E-Mail: csdikshashetty@unitedheat.net;

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹[●] Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

| Expenses | Expenses (₹ in Lakh) | Expenses (% of total Issue expenses) | Expenses (% of Gross Issue Proceeds) |
|----------------------------------------------------------------------------------|-----------------------------|---------------------------------------------|---------------------------------------------|
| Lead Manger Fees including Underwriting Commission and Other intermediaries Fee. | [●] | [●] | [●] |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses. | [●] | [●] | [●] |
| Fees Payable to Regulators including Stock Exchanges. | [●] | [●] | [●] |
| Total Estimated Issue Expenses | [●] | 100.00 | [●] |

Notes:

1. Up to July 09th, 2024, Our Company has deployed / incurred expense of ₹10.00 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Kayde & Associates, Chartered Accountants vide its certificate dated July 09th, 2024.

FEE PAYABLE TO BOOK RUNNER LEAD MANAGER TO THE ISSUE

The total fees payable to the Book Runner Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEE PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEE PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor, Peer Review Auditor, Market Maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
2. Selling commission payable to Registered Broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
3. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
4. The 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 02nd, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16th, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022.

5. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 49 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CHANGES IN AUDITORS

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

| Name of Auditor | Appointment /Resignation | Date of Appointment / Resignation | Reason |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| M/s. Kayde & Associates, Chartered Accountants; ⁽¹⁾ Address: Flat No.3, Navkar Residency, Racca Colony, Sharanpur Road, Nashik, Maharashtra – 422002. Email Id: casandipjadhav@gmail.com; Membership Number: 146137; Peer Review: 016366. | Appointment | 30 th September, 2018 | Appointed at the 24 th AGM for 5 consecutive years till March 31 st , 2023. |
| M/s. Kayde & Associates, Chartered Accountants; ⁽²⁾ Address: Flat No.04, Suprabhat Apart., Behind Shatrunjay Apart., Racca Colony, Sharanpur Road Nashik 422002, Maharashtra, India. Email Id: casandipjadhav@gmail.com; Membership Number: 146137; Peer Review: 016366. | Re-appointment | 30 th September, 2023 | Re-appointment of Auditor at 29 th AGM for the period of 5 years starts from 01 st April, 2023 to 31 st March 2028. |

⁽¹⁾The Company has appointed M/s. Kayde & Associates, Chartered Accountants vide Shareholder Resolution dated 30th September, 2018, but in ADT-1 company inadvertently mentioned the name of Partner in place of name of the firm.

⁽²⁾The Company has re-appointed M/s. Kayde & Associates, Chartered Accountants vide Shareholder Resolution dated 30th September, 2023, but in ADT-1 company inadvertently mentioned the name of Partner in place of name of the firm.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST THREE YEARS

Our Company has not capitalized Reserves or Profits during last three years.

REVALUATION OF ASSETS DURING THE LAST THREE YEARS

Our Company has not revalued its assets during last 3 three years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, 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 Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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 has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

For details in relation to Issue expenses, see *“Objects of the Issue”* and *“Other Regulatory and Statutory Disclosures”* on page nos. 75 and 177, respectively.

THE ISSUE

The Issue comprises of a Fresh Issue by our Company.

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 60,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July,05 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 08th, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 refer to *“Description of Equity Shares and Terms of the articles of association”* on page no. 229 of the Draft Red Herring 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 recommended by the Board of Directors and 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. For further details, please refer to *“Dividend Policy”* on page no. 151 of the Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Floor Price is ₹[●]/- per Equity Share and the Cap Price is ₹[●]/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled ***“Description Of Equity Shares and terms of the Articles Of Association”*** beginning on page no. 229 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated December 29th, 2023 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated May 02nd, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

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 the NSE Emerge (SME Platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI (ICDR) Regulations 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, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

JOINT HOLDERS

Where 2 (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 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will 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 Section 72 of the Companies Act, 2013 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:

- To register himself or herself as the holder of the Equity Shares; or
- 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 90 (ninety) 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 in the Issue is in dematerialized form, there is no need to make a separate nomination within. 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

| | | | |
|----------------------------------|--|------------------------|--|
| ISSUE OPENS ON | | ISSUE CLOSES ON | |
| ANCHOR INVESTOR BID/ISSUE | | | |

An indicative timetable in respect of the Issue is set out below:

| Event | Indicative Date |
|---------------------------------------------------------------------------------------------------------|------------------|
| Issue Opening Date | [●] |
| Issue Closing Date | [●] |
| Finalization of Basis of Allotment with NSE | On or before [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before [●] |
| Credit of Equity Shares to Demat accounts of Allottees | On or before [●] |
| Commencement of trading of the Equity Shares on NSE | On or before [●] |

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within 3 (Three) Working Days from 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 the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the

discretion of the Stock Exchange and in accordance with the applicable laws.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Bid-Cum-Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period. On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 5:00 p.m. (IST) on the Bid/ Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM are liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum-Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least 1 (One) additional Working Day after such revision, subject to the Bid/ Issue Period not exceeding 10 (Ten) Working Days. Any revision in Price Band, and therevised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Fresh Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within 60 (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.

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 4 (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 4 (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 15% (fifteen per cent) per annum.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No.: CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "**Capital Structure**" beginning on page no. 49 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "**Description of Equity Shares and Terms of The Articles of Association**" on page no. 229 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

In accordance with the NSE Circular dated March 10, 2014, which is further revised vide circular no. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**
***Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.*
- The Company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
- The Company should have been listed on SME platform of the Exchange for at least 3 years.
- The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- The Company has not received any winding up petition admitted by a NCLT.
- The net worth* of the Company should be at least ₹75 crores.

**Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

- Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
- The Company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
 - a. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
 - b. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
 - c. Redressal mechanism of Investor grievance.
 - d. PAN and DIN no. of Director(s) of the Company.
 - e. Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (Three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the company, the BRLM and the Market Maker please refer to "**General Information**" details of the Market Making Arrangements for this Issue on page no. 39 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of offer size) | Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size) |
|----------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Upto ₹20 Crore | 25% | 24% |

| | | |
|------------------------|-----|-----|
| ₹20 Crore to ₹50 Crore | 20% | 19% |
| ₹50 Crore to ₹80 Crore | 15% | 14% |
| Above ₹80 Crore | 12% | 11% |

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold, thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) [●] edition of Regional Newspaper, [●] each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part - A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Nashik, Maharashtra.

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 may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ₹10 Crores and Upto ₹25 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 SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE). For further details regarding the salient features and terms of such an Issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page nos. 188 and 199 of this Draft Red Herring Prospectus.

This Issue comprise of upto 60,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹[●]/- per Equity Shares (including a premium of ₹[●]/- per equity share) aggregating to ₹[●] Lakhs (“the Issue”). The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

| Particulars ⁽¹⁾ | Market Maker Reservation Portion | QIBs ⁽²⁾ | Non Institutional Applicants | Retail Individual Investors |
|---------------------------------------------------|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Number of Equity Shares | Upto [●] Equity Shares. | Not more than [●] Equity Shares. | Not less than [●] Equity Shares. | Not less than [●] Equity Shares. |
| Percentage of Issue Size available for allocation | [●]% of the Issue Size. | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | Not less than 15% of Net Issue. | Not less than 35% of Net Issue. |
| Basis of Allotment ⁽³⁾ | Firm Allotment | Proportionate as follows: (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including | Proportionate | Proportionate |

| Particulars ⁽¹⁾ | Market Maker Reservation Portion | QIBs ⁽²⁾ | Non Institutional Applicants | Retail Individual Investors |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| | | Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of QIB Portion (of upto [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price | | |
| Mode of Bid | Only through the ASBA process. | Only through the ASBA process. | Through ASBA Process through banks or by using UPI ID for payment. | Through ASBA process through banks or by using UPI ID for payment. |
| Minimum Bid Size | [●] Equity Shares in multiple of [●] Equity shares. | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000. | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount does not exceeds ₹200,000 |
| Maximum Bid | [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder. | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000. |
| Mode of Allotment | Compulsorily in dematerialized mode. | | | |
| Trading Lot | [●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations. | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof | [●] Equity Shares. |
| Terms of payment | In case of all Other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. | | | |

| Particulars ⁽¹⁾ | Market Maker Reservation Portion | QIBs ⁽²⁾ | Non Institutional Applicants | Retail Individual Investors |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------|-----------------------------|
| | In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ | | | |
| Mode of Bid | Only through the ASBA process (except for Anchor Investors). | | | |

Notes:

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time;;
- (2) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- (3) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for atleast 25% of the post offer paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws;
- (5) Anchor Investors are not permitted to use the ASBA process;
- (6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investors Application Forms provided that any difference between the Anchor Investors Allocation Price and the Anchor Investors Issue Price shall be payable by the Anchor Investors Pay-In Date as indicated in the CAN;
- (7) SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the BRLM reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give publicnotice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within 1 (One) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filling of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

BID/ISSUE PROGRAMME

| Events | Indicative Dates |
|---------------------------------------------------------------------------------------------------------|------------------|
| Bid/Offer Opening Date | [●] |
| Bid/Offer Closing Date | [●] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before [●] |
| Credit of Equity Shares to Demat accounts of Allottees | On or before [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before [●] |

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be 1 (One) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of bids;
- b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants;
- c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening

on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 01, 2023 and mandatory on or after December 01, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to 3 (Three) Working Days. This shall be applicable voluntarily for all public issues opening on or after September 01, 2023 and shall be mandatory for all public issues opening on or after December 01, 2023. This issue will be made under UPI Phase II of the UPI Circulars.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

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, BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, BRLM would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application 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 Red Herring Prospectus and the Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from Domestic Mutual Funds at or above the Anchor Investor allocation price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price.

Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface:

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019 (collectively the “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 RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from 6 (Six) Working Days to up to 3 (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 has become applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be 6 (Six) Working Days.

Phase II: This phase has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be 6 (Six) Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to 3 (Three) Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issuer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant

Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

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.

RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, Sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. 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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category | Colour of Application Form |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Anchor Investor** | White |
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | Blue |

**Electronic Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any Non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”).

| S. No. | Designated Intermediaries |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock Exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

| S. No. | Designated Intermediaries |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| For Applications submitted by Investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment: | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- | | |
|----------------------------------------------|-----------------------------------------------|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs) | 4. Overseas Corporate Bodies |

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

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders:

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 Bidder does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants 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 Issuer 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 Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, 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.

Bidders 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the price band and the minimum bid lot size for the issue and the same shall be advertised in all editions of the [●], English national newspaper, all editions of Hindi national newspaper [●] and Marathi edition of regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least 2 (Two) Working Days prior to the bid / issue opening date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of 3 (Three) Working Days and shall not exceed 10 (Ten) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional 1 (One) Working Days, subject to the total Bid/ Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept bids from anchor investors and ASBA bidders in specified cities and it shall have the right to vet the bids during the bid/ issue period in accordance with the terms of the Red Herring Prospectus. ASBA bidders should approach the designated branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple bid and is liable to be rejected either before entering the bid into the electronic bidding system, or at any point of time prior to the allocation or allotment of equity shares in this issue. However, the bidder can revise the bid through the revision form, the procedure for which is detailed under the paragraph “buildup of the book and revision of bids”.
- e) Except in relation to the bids received from the anchor investors, the BRLM the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. 1

(One) Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “ISSUE PROCEDURE” beginning on page no. 199 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held.
- d. by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the BRLM shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (Three) Working Days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form

and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open 1 (One) Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors;
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUF'S

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in 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.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications 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 Bid cum Application Form. Failing this, our Company reserve 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 legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the Issue only through the ASBA process.

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, 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 Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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 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.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c. With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d. With respect to 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.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

- (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and
- (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹[●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “[●] IPO - Anchor Account - R”.
- b. In case of Non - Resident Anchor Investors: “[●] IPO - Anchor Account - NR”.
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5:00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:
 - a. the applications accepted by them;
 - b. the applications uploaded by them;
 - c. the applications accepted but not uploaded by them; or
 - d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the BRLM nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
 - (i) The applications accepted by any Designated Intermediaries;
 - (ii) The applications uploaded by any Designated Intermediaries; or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries 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 online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|--------|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations 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.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. 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 BRLM 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5:00 p.m. on the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange 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.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

- a. RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ 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 in the ASBA Account.
- b. 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.

PRICE DISCOVERY AND ALLOCATION

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20/- to ₹24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22/- in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22/-. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS/PROSPECTUS WITH ROC

- Our company has entered into an Underwriting Agreement dated [●].
- A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE - ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filling the Red Herring Prospectus with the ROC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part - A of Schedule - X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will Issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the

- Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
 7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
 8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
 9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
 10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
 11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
 12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
 13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 14. Ensure that the Demographic Details are updated, true and correct in all respects;
 15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
 16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official Seal;
 17. Ensure that the category and the investor status is indicated;
 18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
 19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum 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 Bid cum Application Form;
 21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
 22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
 23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
 24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
 25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
 27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS JOINT BIDS

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

MULTIPLE BIDS

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

INVESTOR GRIEVANCE

In case of any Pre - Issue or Post Issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

SUBMISSION OF BIDS

- a. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Read Herring Prospectus.

GROUNDINGS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE

BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Draft Red Herring Prospectus.
- b) Under-Subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders:

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - in case of allocation above ₹25 crores; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹25 crores and an additional 10 such investors for every additional ₹25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹1 crores per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor 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 Anchor Investors.
- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed:

Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Shares to be allocated to the successful Bidders 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).
- c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by 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 (b) above.
- d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the 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 Red Herring 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 NSE.

The Designated Person of NSE - the Designated Stock Exchange in addition to BRLM 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.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- 3) The BRLM or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (One) Working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) Working Days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues 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 BSE i.e. [Error! Hyperlink reference not valid.](#) NSE i.e. [Error! Hyperlink reference not valid.](#) With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [Error! Hyperlink reference not valid.](#) NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. Disposal of Application and Application Moneys and Interest in Case of Delay.

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository

Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (One) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (Two) Working Days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders 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 another person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working Days from Issue Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (Three) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter 's contribution in full has already been brought in;
- 6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Issue the Bid/ Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within 2 (Two) Days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- 9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Tripartite Agreement dated December 29th, 2023 between NSDL, the Company and the Registrar to the Issue;
- b. Tripartite Agreement dated May 02nd, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0SMR01011.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See “*Issue Procedure*” beginning on page no. 199 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “*Issue Procedure*” beginning on page no. 199 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has

been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

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

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

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION XIV- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

| Article No. | Description |
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| | Interpretation |
| I | <p>The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and for the observance thereof by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, the regulations by special resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.</p> <p>PUBLIC COMPANY The Company is a 'public company' within the meaning of Section 2(71) of the Act.</p> |
| | Share capital and variation of rights |
| II 1 | <p>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.</p> <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Company can issue the shares with differential voting rights subject to compliance of the rules made thereof.</p> <p>The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, as may be provided in Clause V of Memorandum of Association of the Company with power to Board to reclassify, reduce, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.</p> |

The Article with ¹² marks in the above stated Articles of Association were altered by passing a special resolution at the Extraordinary General Meeting held on 31st May, 2024.

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| 2 | <p>“Shareholders” means the duly registered holders from time to time of the shares of the company and every person holding shares of the company in electronic format whose name is entered as beneficial owner in the records of depository</p> <p>“Beneficial Owner” means the beneficial owner as defined in the Depositories Act, 1996.</p> <p>“Depository” means the depository as defined in the Depositories Act, 1996</p> <p>“Depositories Act” means the Depositories Act, 1996 and any statutory modification and re-enactment thereof.</p> <p>“Shares may be held in Depository” The Company may dematerialize / rematerialize its shares pursuant to Depositories Act and offer its shares as subscription / allotment in a dematerialized form and the provisions of the Articles of Association of the Company in respect to share certificates shall not apply to the shares held with the depository in dematerialized form.</p> <p>“Transfer, Transmission of Shares under the Depositories Act” The provisions of the Depositories Act shall apply in respect of the transfer and transmission of shares held by member with the Depository and such “transfer of shares” and “transmission of shares”</p> <p>“Rematerialisation” means process of converting the dematerialized shares back to physical copies of certificates thereon non-applicability of provisions of Depositories Act for such physical shares.</p> |
| 3 | <p>Dematerialization of Securities</p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.</p> |

Subject to the applicable provisions of the Act, the Company shall issue, dematerialize, hold the Securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

Securities in Depositories to be in fungible form.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88 and 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Rights of Depositories & Beneficial Owners:

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(c) Every Person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(e) Except as ordered by a court of competent jurisdiction or as may be required by Law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any Share or whose name appears as the Beneficial Owner of any Share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such Shares or (except only as by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any Share in the joint names of any two or more Persons or the survivor or survivors of them, subject to Article (a) above.

(f) Register and Index of Beneficial Owners: The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(g) Service of Documents: Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(h) Transfer of Securities: (A) Subject to above article (a) of this Article, nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. (B) In the case of transfer or transmission of Shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(i) Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(j) Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(k) Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to Shares held in Depository so far as they apply to Shares held in

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| | <p>physical form subject to the provisions of the Depositories Act.</p> <p>(l) Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.</p> |
| 4 | <p>Except as required by law, no person shall be recognized 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 recognize (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.</p> |
| 5 | <p>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. 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. 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.</p> |
| 6 | <p>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. 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.</p> |
| 7 | <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p> |
| 8 | <p>Subject to the provisions of section 55, any preference shares may, with the sanction of special 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.</p> |
| | Lien |
| 9 | <p>The company shall have a first and paramount lien 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 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. 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. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuers lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p> |
| 10 | <p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made --</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p> |
| 11 | <p>To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.</p> |
| 12 | <p>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. 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.</p> |
| | Calls on shares |
| 13 | <p>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. Each member shall be 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. A call</p> |

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| | may be revoked or postponed at the discretion of the Board. That amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits |
| 14 | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. |
| 15 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| 16 | 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. The Board shall be at liberty to waive payment of any such interest wholly or in part. |
| 17 | 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. 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 | The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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. That a common form of transfer shall be used |
| 20 | The Board may, subject to the right of appeal conferred by section 58 decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or 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 56b. 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. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever. |
| 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 | 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 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. That a common form of transmission shall be used |
| 24 | 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 --to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made. 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 | 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. 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, |

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| | 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. |
| 27 | Article No. 27 of Table F is not applicable. |
| | Forfeiture of shares |
| 28 | 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. |
| 29 | The notice aforesaid shall - 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 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. |
| 30 | 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. |
| 31 | A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. |
| 32 | 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. 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. |
| 33 | 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; 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; The transferee shall thereupon be registered as the holder of the share; and 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. |
| 34 | The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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 |
| 35 | 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. |
| 36 | Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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. |
| 37 | Where shares are converted into stock, - 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. 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. 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. |
| 38 | The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, -its share capital; any capital redemption reserve account; or any share premium account. |
| | Capitalization of profits |
| 39 | The company in general meeting may, upon the recommendation of the Board, resolve -that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, |

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| | or to the credit of the, profit and loss account, or otherwise available for distribution; and 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. 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. |
| 40 | Whenever such a resolution as aforesaid shall have been passed, the Board shall -make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and generally, do all acts and things required to give effect thereto. The Board shall have power - 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 to authorize 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; Any agreement made under such authority shall be effective and binding on such members. |
| | Buy-back of shares |
| 41 | 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 |
| 42 | All general meetings other than annual general meeting shall be called extraordinary general meeting. |
| 43 | The Board may, whenever it thinks fit, call an extraordinary general meeting. 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 |
| 44 | 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. |
| 45 | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. |
| 46 | 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. |
| 47 | 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. |
| 48 | Article No. 48 of Table F is not applicable. |
| | Adjournment of meeting |
| 49 | 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. 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 |
| 50 | Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and 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. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings |
| 51 | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. |
| 52 | 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. For this purpose, seniority shall be determined |

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| | by the order in which the names stand in the register of members. |
| 53 | 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. |
| 54 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. |
| 55 | 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 |
| 56 | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. |
| | Proxy |
| 57 | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 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. |
| 58 | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 and proxy need not be a member of the company. |
| 59 | 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 |
| 60 | The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company 1. Mr. Vivek Vishwanath Patil 2. Mr. Devendrasingh Awatarsingh Sethi 3. Mr. Yogesh Vishwanath Patil |
| 61 | The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. 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 -in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or in connection with the business of the company. |
| 62 | The Board may pay all expenses incurred in getting up and registering the company. |
| 63 | 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. |
| 64 | 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 |
| 65 | 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. |
| 66 | Subject to the provisions of section 149 and 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, alternate Director and/or Nominee Director, provided the number of the directors, additional directors and nominee directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. 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 |
| 67 | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. |
| 68 | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. |
| 69 | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number |

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| | 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. |
| 70 | The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 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. |
| 71 | 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. 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. |
| 72 | A committee may elect a Chairperson of its meetings. 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. |
| 73 | A committee may meet and adjourn as it thinks fit. 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. |
| 74 | 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. |
| 75 | 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. |
| 76 | Article No. 76 of Table F is not applicable. |
| | Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer |
| 77 | Subject to the provisions of the Act, 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; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer |
| 78 | 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 |
| 79 | The Board shall provide for the safe custody of the official seal. The seal of the company shall be affixed to any instrument only by an authorized person. The seal includes any official stamp or seal as approved by the board and not being a common seal. |
| | Dividends and Reserve |
| 80 | The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. |
| 81 | 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. |
| 82 | 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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve |
| 83 | 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. 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. 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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law. |

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| 84 | 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. |
| 85 | 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. |
| 86 | 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. |
| 87 | 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. |
| 88 | No dividend shall bear interest against the company. |
| | Accounts |
| 89 | 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. 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 |
| 90 | Distribution in specie on winding up" The liquidator on any winding up (voluntary or compulsory) may with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributors in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors as the liquidator with the like sanction may think fit |
| | "Indemnity" |
| 91 | 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 |
| 92 | (A) "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not; Subject to the applicable provisions of the Section 71 of Companies Act 2013 and other applicable Law, The Company shall have power to issue unsecured / secured / non-convertible/ optionally convertible / Compulsorily convertible debentures subject to the provisions of the Act. Any debentures, debenture-stock or other Securities may be issued at a par, premium or otherwise and may be issued on that condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution under Section 62 of the Companies Act 2013. (B) "Managing Director" means a Director who, by virtue of an agreement with the Company or of a resolution passed by the Company in General Meeting or by its Board of Directors and concurred by the Partners or by virtue of the Memorandum or Articles of Association, is entrusted with substantial powers of management which would not otherwise be exercisable by him, and includes a Director occupying the position of a Managing Director, by whatever name called. Subject to any contract between the Company and Managing Director and subject to approval of the Shareholders in General Meeting the remuneration of the Managing Director shall, from time to time, be fixed in accordance with the provision of the Act and may be by way of fixed salary or commission or participation in profits or by any or all of these modes or in any other form and may provide for minimum remuneration in case of loss, inadequacy or absence of profits. The Board of Directors may, from time to time, entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and to be exercisable for such subjects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or the exclusion of or in the substitution for all or any of the powers of the Directors in that behalf, and may from time-to-time revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined by the Board of Directors the Managing Director may exercise all powers exercisable by the Directors save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves. |

SECTION XV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than Two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No F-131, MIDC Area, Ambad, Nashik, Maharashtra - 422010, India from the date of filing the Red Herring Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated July 09th, 2024 between our Company and the Book Running Lead Manager;
2. Agreement dated July 09th, 2024 executed between our Company and the Registrar to the Issue;
3. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and Underwriters;
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker;
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 29th, 2023;
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 02nd, 2024;
7. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member;
8. Banker's to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue, Sponser Bank and Refund Banker and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation, Certificate for name change and certificates of incorporation after conversion;
2. Board Resolution dated July 05th, 2024, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on July 08th, 2024;
3. Statement of Tax Benefits dated June 19th, 2024 issued by our Statutory Auditors i.e. M/s Kayde & Associates, Chartered Accountants;
4. Copy of Restated Financial Statement along with Report from the peer review certified auditor i.e. M/s Kayde & Associates, Chartered Accountants for the financial year ended on March 31st, 2024, 2023 and 2022 dated July 03rd, 2024 included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus;
5. Copy of Audited Financial Statement for the financial years ended on March 31st, 2024, 2023 and 2022;
6. Copy of Certificate from M/s Kayde & Associates, Chartered Accountants dated July 09th, 2024, regarding the source and deployment of funds towards the objects of the offer;
7. Certificate on Key Performance Indicators issued by the Statutory Auditor of the Company dated July 09th, 2024;
8. Consent of Promoters, Board of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer review Auditor, Legal Advisor to the Issue, Bankers of our Company*, Book Running Lead Manager to the Issue, Underwriter to the Issue*, Market Maker to the Issue*, Syndicate Member*, Registrar to the Issue and Banker to the Issue*, to include their names in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to act in their respective capacities;
**to be obtained prior to filling of Final Prospectus.*
9. Due Diligence Certificate from Book Running Lead Manager dated July 19th, 2024.
10. Approval from NSE vide letter dated [●] to use the name of NSE in the Red Herring Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

Signed by the Directors of the Company:

| Name | Designation | Signature |
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| MR. YOGESH VISHWANATH PATIL | CHAIRMAN AND MANAGING DIRECTOR | Sd/- |
| MR. VIVEK VISHWANATH PATIL | WHOLE TIME DIRECTOR | Sd/- |
| MR. SHATANIK VIVEK PATIL | EXECUTIVE DIRECTOR | Sd/- |
| MS. DURVA YOGESH PATIL | EXECUTIVE DIRECTOR | Sd/- |
| MR. SAGAR PARADE | INDEPENDENT DIRECTOR | Sd/- |
| MR. GIRISH MASUR | INDEPENDENT DIRECTOR | Sd/- |

Signed by:

| Name | Designation | Signature |
|-------------------------------|-------------------------------------------|-----------|
| MR. VINAYAK UTTAM PARAB | CHIEF FINANCIAL OFFICER | Sd/- |
| MS. DIKSHA SADANAND SHETTY | COMPANY SECRETARY & COMPLIANCE OFFICER | Sd/- |

Place: Nashik

Date: July 19th, 2024