



(Please scan this QR Code to view the Draft Prospectus)

Draft Prospectus

Dated: March 29, 2024

Please read Section 26 of the Companies Act, 2013

100% Fixed Price Offer

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



QVC EXPORTS LIMITED
CIN: U27109WB2005PLC104672

REGISTERED OFFICE	TELEPHONE	CORPORATE OFFICE	TELEPHONE	CONTACT PERSON, WEBSITE AND EMAIL
6th Floor, South City Business Park 770, EM Bypass, Anandapur, Adarsha Nagar, E.K.T, Kolkata- 700 107, West Bengal, India.	Tel: +91 332 419 7677	2 nd FR 6, Southern Avenue, Kalighat, Kolkata – 700 026, West Bengal, India.	Tel: +91 334 849 8782	Contact Person: Khushboo Singh Website: www.qvcgroup.com E-mail: office@qvcgroup.com

PROMOTERS OF OUR COMPANY : NILESH KUMAR SHARMA, MADHU SHARMA, PRITI SHARMA, MATASHREE MERCANTILE PRIVATE LIMITED AND UNITY VYAPAAR PRIVATE LIMITED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue	Upto 20,50,000 Equity Shares aggregating Up to ₹ [●] lakhs	Upto 7,50,000 Equity Shares aggregating Up to ₹ [●] lakhs	Upto 28,00,000 Equity Shares aggregating Up to ₹ [●] lakhs	This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION

NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Matashree Mercantile Private Limited	Promoter Selling Shareholder	7,50,000 Equity Shares	15.25

*As certified by the Statutory Auditor pursuant to a certificate dated March 16, 2024.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Offer Price as determined by our Company and the Selling Shareholder, in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares, as stated under “Basis for Offer Price” on page 79 should not be considered 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 nor 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 Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer 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 Draft Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 22 of this Draft Prospectus.

ISSUER & SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder, accepts responsibility for only such statements specifically confirmed or specifically undertaken by it in this Draft Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Selling Shareholders does not assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, in this Draft Prospectus.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”). 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 the NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE. A signed copy of the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Offer Closing Date, see “Material Contracts and Documents for Inspection” on page [●] of this Draft Prospectus.

LEAD MANAGER: KHANDWALA SECURITIES LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Khandwala Securities Limited	Rinav Manseta / Sanket Sharma	Telephone: +91 224 076 7373 Email: ipo@kslindia.com, rinav@kslindia.com;

REGISTRAR TO THE OFFER: CAMEO CORPORATE SERVICES LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 <p>CAMEO Cameo Corporate Services Limited</p>	K. Sreepriya	Telephone: +91 444 002 0700, 442 846 0390 Email: ipo@cameoindia.com
OFFER PROGRAMME		
OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]	



QVC EXPORTS LIMITED

QVC Exports Limited (the “Company”) was incorporated on August 9, 2005 as a private limited company under the name and style of ‘QVC Exports Private Limited’, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on February 14, 2022 and consequently the name of our Company was changed to ‘QVC Exports Limited’ and a fresh certificate of incorporation dated March 1, 2022 was issued by the Registrar of Companies, West Bengal at Kolkata. For details of change in Registered Office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 122 of this Draft Prospectus.

Registered Office: 6th Floor, South City Business Park 770, EM Bypass, Anandapur, Adarsha Nagar, E.K.T, Kolkata- 700 107, West Bengal, India; **Telephone:** +91 332 419 7677

Corporate Office (where books of accounts are maintained): 2nd FR 6, Southern Avenue, Kalighat, Kolkata – 700 026, West Bengal, India; **Telephone:** +91 334 849 8782

E-mail: office@qvcgroup.com; **Website:** www.qvcgroup.com; **Contact Person:** Khushboo Singh, Company Secretary and Compliance Officer; **CIN:** U27109WB2005PLC104672

PROMOTERS OF OUR COMPANY : NILESH KUMAR SHARMA, MADHU SHARMA, PRITI SHARMA, MATASHREE MERCANTILE PRIVATE LIMITED AND UNITY VYAPAAR PRIVATE LIMITED

THE OFFER

PUBLIC OFFER OF UP TO 28,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (“EQUITY SHARES”) OF THE COMPANY FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●]- PER EQUITY SHARE) (THE “OFFER PRICE”), AGGREGATING UPTO ₹ [●] LACS (“OFFER”), COMPRISING A FRESH ISSUE OF UPTO 20,50,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 7,50,000 EQUITY SHARES BY MATASHREE MERCANTILE PRIVATE LIMITED (“THE SELLING SHAREHOLDER”) (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS, OUT OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE “TERMS OF THE OFFER” ON PAGE 237 OF THE DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIs and vice-versa subject to valid Applications being received from them at or above the Offer Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled – “Offer Information” beginning on page 237 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, all potential investors shall participate in the Offer only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Offer Procedure” on page 246 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Offer Price as determined by our Company and the Selling Shareholder, in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares, as stated under “Basis for Offer Price” on page 79 should not be considered 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 nor 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 Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer 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 Draft Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 22 of this Draft Prospectus.

ISSUER & SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder, accepts responsibility for only such statements specifically confirmed or specifically undertaken by it in this Draft Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Selling Shareholders does not assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, in this Draft Prospectus.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”). 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 the NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE. A signed copy of the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 326 of this Draft Prospectus.

LEAD MANAGER TO THE OFFER

	KHANDWALA SECURITIES LIMITED Vikas Building, Ground Floor, Green Street, Fort, Mumbai – 400 023, Maharashtra, India. Telephone: +91 224 076 7373; Facsimile: +91 224 076 7377 / 78; Contact Person: Rinav Manseta / Sanket Sharma Email: ipo@kslindia.com , rinav@kslindia.com ; Website: www.kslindia.com ; SEBI Registration Number: INM000001899 CIN No.: L67120MH1993PLC070709
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REGISTRAR TO THE OFFER

	CAMEO CORPORATE SERVICES LIMITED “Subramanian Building”, No. 1, Club House Road, Chennai - 600 002, Tamil Nadu, India. Telephone: +91 444 002 0700, 442 846 0390 Facsimile: N.A. Email: ipo@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com Online Investor Portal: https://wisdom.camcoindia.com SEBI Registration Number: INR000003753 CIN No: U67120TN1998PLC041613
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OFFER OPENS ON

OFFER OPENS ON: [●]

OFFER CLOSES ON

OFFER CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

Term	Description
“Company”, “our Company”, “QVC”, “the Company”, “the Issuer”	QVC Exports Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 6 th Floor, South City Business Park 770, EM Bypass, Anandapur, Adarsha Nagar, E.K.T, Kolkata- 700 107, West Bengal, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
Our Promoter(s)	Promoters of our Company, namely Nilesh Kumar Sharma, Madhu Sharma, Priti Sharma, Matashree Mercantile Private Limited and Unity Vyapaar Private Limited. For further details, please see the section entitled “ <i>Our Promoters and Promoter Group</i> ” on page 152 of this Draft Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 152 of this Draft Prospectus.

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The Articles / Articles of Association of our Company, as amended from time to time.
Associate Company(ies)/ Associate(s)	The Associate Companies of our Company, namely, QVC International Private Limited, Unity Vyapaar Private Limited and Matashree Mercantile Private Limited.
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, see “ <i>Our Management</i> ” on page 137 of this Draft Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely M/s. Dokania S. Kumar and Co., Chartered Accountants.
Banker to our Company	Banker to our Company, namely Union Bank of India.
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U27109WB2005PLC104672
Chief Financial Officer / CFO	Arun Kumar Mandal, the Chief Financial Officer of our Company.
Company Secretary and Compliance Officer	Khushboo Singh, the Company Secretary and the Compliance Officer of our Company.
Corporate Office	The corporate office of our Company situated at 2 nd FR 6, Southern Avenue, Kalighat, Kolkata – 700 026, West Bengal, India.
Corporate Promoter(s)	Matashree Mercantile Private Limited and Unity Vyapaar Private Limited, the corporate promoters of our Company
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number

Term	Description
Director(s)	The director(s) on the Board of our Company, unless otherwise specified.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Group Companies	Companies (other than our Corporate Promoters and Subsidiary) with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0KZF01015
Key Managerial Personnel / KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the section titled “ <i>Our Management</i> ” on page 137 of this Draft Prospectus.
Managing Director/ MD	The managing director of our Company.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 22, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company’s nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see “ <i>Our Management</i> ” on page 137 of this Draft Prospectus.
Non-executive Directors	Non-executive Directors of our Company.
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 Regulations, 2000.
Promoter Selling Shareholder / Selling Shareholder	Matashree Mercantile Private Limited, the Promoter Selling Shareholder who shall be participating in the Offer for Sale.
Registered Office	The registered office of our Company situated at 6 th Floor, South City Business Park 770, EM Bypass, Anandapur, Adarsha Nagar, E.K.T, Kolkata- 700 107, West Bengal, India.
Registrar of Companies/ RoC	Registrar of Companies, West Bengal at Kolkata, having its office at Nizam Palace, 2nd MSO Building, 2 nd Floor, 234/4, A.J.C.B. Road, Kolkata- 700 020, West Bengal, India.
Restated Consolidated Financial Information/ Restated Consolidated Financial Statements/ Restated Financial Information/ Restated Financial Statements	The Restated Consolidated and Standalone Financial Information of our Company, which comprises the Restated Consolidated Statement of Assets and Liabilities of our Company as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit & Loss and the Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
“Senior Management”	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management</i> ” on page 137 of this Draft Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “ <i>Our Management</i> ” on page 137 of this Draft Prospectus.
Whole-time Director	The whole-time director of our Company

Offer Related Terms

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft 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 Form.
Allot/Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful applicants, including transfer of the Equity Shares pursuant to the Offer to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Offer.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Draft Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
ASBA Bid	A Bid made by ASBA Bidder
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Banker(s) to the Offer	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●].
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in "Offer Procedure" on page 246 of this Draft Prospectus.
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated Branches 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.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges, where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.nseindia.com) and are updated from time to time.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in

Term	Description
	terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the website of NSE (www.nseindia.com).
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited
DP ID	Depository Participant's identity number
Draft Prospectus/DP	This Draft Prospectus dated March 29, 2024 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Electronic Transfer of Funds	Refunds through ECS (Electronic Clearing Services), NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer 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.
Emerge Platform of NSE / NSE EMERGE	The EmERGE 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 September 27, 2011.

Term	Description
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agent	[●]
Escrow Agreement	Agreement dated [●] entered into amongst the Company, the Selling Shareholder, Lead Manager, the Registrar and the Banker to the Offer and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue / Issue	The Fresh Issue of Upto 20,50,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “Offer Procedure” beginning on page 246 of this Draft Prospectus.
Lead Manager/ LM	The lead manager to the Offer, being Khandwala Securities Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10/- each at an Offer Price of ₹ [●]/- aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager, our Company and the Selling Shareholder.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Proceeds	The Gross Proceeds less our Company’s share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see “Objects of the Offer” on page 71.
Net Offer	The Offer (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.
Non-Institutional Applicant / Investors	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).

Term	Description
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer including [●] Equity Shares, after retails portion, being not more than 50% of the Net Offer which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Offer Agreement	The agreement dated March 22, 2024 between our Company, the Selling Shareholder and the LM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The price at which the Equity Shares are being issued by our Company and the Selling Shareholder in consultation with the Lead Manager under the Draft Prospectus and the Prospectus being ₹ [●]/- per share.
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” page 71 of this Draft Prospectus.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Offer Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Offer Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of upto 28,00,000 Equity shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs comprising a Fresh Issue of upto 20,50,000 Equity Shares and the Offer for Sale of upto 7,50,000 Equity Shares by Selling Shareholder.
Offered Shares	Offer of upto 7,50,000 Equity shares aggregating to Rs. [●] lakhs being offered for sale by the Selling Shareholder in the Offer
Offer for Sale	Sale by Selling Shareholder of upto 7,50,000 Equity Shares of face value of ₹ 10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹. [●] per Equity Share) aggregating ₹ [●] Lakhs.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Account opened with Bankers to the Offer for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Offer Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated March 22, 2024 between our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/ RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of NSE .

Term	Description
Registrar to the Offer / Registrar	Cameo Corporate Services Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Offer Period and withdraw their Applications until Offer Closing Date.
Refund account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an Offer under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being [●]
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement dated [●], entered into between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company and the Selling Shareholder, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] entered into among the Underwriters and our Company and the Selling Shareholder prior to the filing of the Prospectus with the RoC.
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer

Term	Description
	of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payment Interface.
UPI Circulars / SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular and any subsequent circulars or notifications issued by SEBI or any other governmental authority 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 RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter(s) or Fraudulent Borrower(s)	Company or person, as the case may be, categorized as a wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, Working Days shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs which are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs which are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category III AIF	AIFs which are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulation.
Category I FPI(s)	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
Category III FPIs	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DP or Depository Participant	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EMERGE	The SME platform of NSE Limited
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration 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 Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards

Term	Description
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offering
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal rate of return
IMPS	Immediate Payment Service
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know your customer
Lacs	Lakhs
LIBOR	London Inter-Bank Offer Rate
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NPCI	National Payments Corporation of India
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RTGS	Real Time Gross Settlement
Rule 14A	Rule 14A under the Securities Act

Term	Description
₹/Rs./ Rupees/ Indian Rupees	The lawful currency of India
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	The United States Securities Act of 1933.
Stamp Act	The Indian Stamp Act, 1899
STT	Securities Transaction Tax
SME	Small and Medium Enterprises
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TAN	Tax deduction account number
TDS	Tax deducted at source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Holder	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

Industry Related Terms

Term	Description
ABIRAW	Advanced Business Intelligence, Research & Analysis Wing
BIS	Bureau of Indian Standards
Bn	Billion
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate

Term	Description
CCU	Carbon Capture and Utilization
CO2	Carbon Dioxide
COVID-19	CoronaVirus Disease of 2019
CPI	Consumer Price Index
DIPAM	Department of Disinvestment & Public Asset Management
FeMn	Ferro Manganese
FY	Financial Year
GDP	Gross Domestic Product
HFIIs	High-Frequency Indicators
IDU	India Development Update
IFAPA	Indian Ferro Alloys Producers' Association
ILO	International Labour Organization
IMF	International Monetary Fund
kWh	Kilowatthour
MEA	Middle East and Africa
Mn	Million
MoU	Memorandum of Understanding
MWh	Megawatt-hour
NINL	Neelachal Ispat Nigam Limited
NMI	National Mineral Inventory
R&D	Research and Development
UNFC	United Nations Framework Classification
USA/ US	United States of America
USD/ US\$	US Dollar
WPI	Wholesale Price Index

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Offer Procedure*” on pages 298, 85, 88, 114, 163, 217 and 246, respectively of this Draft Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on page 163 of this Draft Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Consolidated and Standalone Financial Information of our Company, which comprises the Restated Consolidated Statement of Assets and Liabilities of our Company as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit & Loss and the Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see “*Restated Financial Information*” on page 163. 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 this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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 this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 22, 101 and 200, respectively of this Draft Prospectus and elsewhere in this Draft 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.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 22, 88 and 101 respectively, this Draft Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in its Draft Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on (in ₹)			
	September 30, 2023 [^]	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	83.06	82.22	75.91	73.53

[^]Since, September 30, 2023 was a public holiday, the exchange rate as of September 29, 2023 has been considered.
(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

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

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

The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “Basis for Offer Price” on page 79 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 22 of this Draft Prospectus.

FORWARD - LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- The Commissioner, the Central Goods and Services Tax, Kolkata had undertaken a search at our Registered Office. Subsequent to the search, the Commissioner, the Central Goods and Services Tax, Kolkata, issued summons to our Directors under the Central Goods and Services Tax Act, 2017. In the event any adverse orders are passed against our Company or our Directors, it would have a significant impact on our business, results of operations and financial condition.
- We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.
- Our Company is reliant on the demand from the steel industry for a significant portion of our revenue. Any downturn in the steel industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company’s business and results of operations.
- There have been instances of incorrect filings of certain forms with the RoC, in the past.
- We depend on a few customers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 22, 101 and 200, respectively, of this Draft 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.

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

Forward-looking statements reflect current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company or our Directors or Selling Shareholder or our officers or Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, Selling Shareholder and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoter and Promoter Group*”, “*Financial Statements*”, “*Objects of the Offer*”, “*Our Business*”, “*Offer Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 22, 88, 217, 152, 163, 71, 101, 246 and 298, respectively.

1. Summary of Industry

Ferro-alloys are one of the important inputs in the manufacture of alloys and special steel. They impart special properties to steel. The alloys provide increased resistance to corrosion, improves hardness and tensile strength at high temperature, gives wear and abrasion resistance and increases creep strength, etc. The growth of Ferro-alloys Industry is, thus, linked with the development of the Iron and Steel Industry, Foundry Industry and to some extent Electrode Industry. The principal ferroalloys are chromium, manganese and silicon. The product series consists mainly of ferro-manganese, silico-manganese, ferro-silicon and ferro-chrome. Ferro-alloys are classified into two main categories, viz, bulk ferro-alloys and noble ferroalloys. Owing to high cost of power, Ferro-alloys Industry has not been operating to its full capacity in India. The Electricity cost accounts over 40 % to 70 % of total cost of production, depending on the Ferro Alloys produced.

For further details, please refer to the chapter titled “*Industry Overview*” on page 88 of this Draft Prospectus.

2. Summary of Business

Our Company is engaged in the business of dealing in ferro alloys, including but not limited to high carbon silico manganese, low carbon silico manganese, high carbon ferro manganese, high carbon ferro chrome and ferro silicon. We also engaged in dealing of raw materials for manufacturing of steel. We have devised a unique business model, wherein we procure raw materials required for manufacturers of ferro alloys, such as, manganese ore, chrome ore, coke, and purchase their finished products, being varied categories of ferro alloys and further sell it to domestic and international steel manufacturers. We have created a unique inward and outward model, wherein we procure raw materials for a manufacturer and further sell the finished products of the same manufacturer, thereby creating a wide and reliable customer and supplier base and ability of serving manufacturers at different points of the steel supply chain.

For further details, please refer to chapter titled “*Our Business*” on page 101 of this Draft Prospectus.

3. Promoters

Nilesh Kumar Sharma, Madhu Sharma, Priti Sharma, Matashree Mercantile Private Limited and Unity Vyapaar Private Limited are the Promoters of our Company. For further details please see chapter titled “*Our Promoters and Promoter Group*” beginning on page 152 of this Draft Prospectus.

4. Offer

Our Company is proposing a public offer of up to 28,00,000 Equity Shares of face value ₹ 10 each (“Equity Shares”) of our Company for cash at a price of ₹ [●]- per equity share (including a securities premium of ₹ [●]- per Equity Share) (the “Offer Price”), aggregating upto ₹ [●] lacs (“Offer”), comprising a fresh issue of upto 20,50,000 Equity Shares aggregating to ₹ [●] lakhs (the “**Fresh Issue**”) and an offer for sale of upto 7,50,000 Equity Shares by Matashree Mercantile Private Limited (the “**Selling Shareholder**”) (“**Offer For Sale**”) aggregating to ₹ [●] lakhs, out of which [●] equity shares aggregating to ₹ [●] lakhs will be reserved for subscription by market maker (“**Market Maker Reservation Portion**”). The offer less the Market Maker Reservation Portion i.e. Offer of [●] Equity Shares of face value of ₹ 10 each at an Offer Price of ₹ [●]- per Equity Share aggregating to ₹ [●] lakhs is hereinafter referred to as the “Net Offer”. For further details, see “*Terms of the Offer*” on page 237 of the Draft Prospectus.

5. Details of the Selling Shareholder

The Selling Shareholder has consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Date of Authorization Resolution	Equity Shares held as of date of the Draft Prospectus	Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Matashree Mercantile Private Limited	Promoter	March 22, 2024	March 22, 2024	16,39,692	7,50,000	19.52

6. Objects of the Offer

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Offer Proceeds
1.	Repayment of Unsecured Loans	Up to 109.00	
2.	Funding of working capital requirements of our Company	Up to 900.00	[●]
3.	General Corporate Purpose ⁽¹⁾	[●]	[●]
Net Offer Proceeds		[●]	[●]

⁽¹⁾To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

For further details, please see chapter titled “Objects of the Offer” beginning on page 71 of this Draft Prospectus.

7. Aggregate shareholding of Promoter, Selling Shareholder and Promoter Group

Following are the details of the shareholding of Promoter, Selling Shareholder and Promoter Group:

Sr. No.	Name of the Shareholders	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
Promoter (including the Selling Shareholder)					
1.	Nilesh Kumar Sharma	46,79,800	55.7	[●]	[●]
2.	Priti Sharma	15,30,000	18.21	[●]	[●]
3.	Madhu Sharma	71,800	0.84	[●]	[●]
4.	Matashree Mercantile Private Limited	16,39,692	19.52	[●]	[●]
5.	Unity Vyapaar Private Limited	4,80,000	5.71	[●]	[●]
Total		84,01,292	99.98	[●]	[●]

The members of Promoter Group do not hold shareholding in our Company as on the date of this Draft Prospectus.

For further details, please see chapter titled “Capital Structure” on page 58 of this Draft Prospectus.

8. Summary of Restated Financial Information

Following are the details as per the Restated Financial Information as at and for the six months period ended September 30, 2023 and as at for the Financial Years ended on March 31, 2023, 2022 and 2021:

(₹ in lacs)

S. No.	Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	420.08	420.08	459.30	76.55
2.	Net Worth	3,314.11	2,802.99	2,668.09	2,544.70
3.	Revenue from operations	28,813.14	20,724.19	12,310.14	7,183.13
4.	Profit after Tax	329.78	171.48	90.54	79.77
5.	Earnings per Share*	3.93	2.04	1.03	1.61
6.	Net Asset Value per equity share*	39.45	33.36	30.34	51.24
7.	Total Borrowings	207.35	510.36	159.34	238.79

*Earnings per Share and Net Asset Value per equity share have been considered Post-Bonus.

For further details, please refer the section titled “Financial Information” on page 163 of this Draft Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

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

10. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	11	209.93
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	1	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	7	Not quantifiable
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	3	16.56
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	1	1,773.04

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	5	22.86
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	1	1,773.04

d) Litigations involving our Group Companies

i) Cases filed against our Group Companies:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	1.33
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Group Companies:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 217 of this Draft Prospectus.

11. Risk Factors

Please see the chapter titled “*Risk Factors*” beginning on page 22 of this Draft Prospectus.

12. Summary of Contingent Liabilities

Following are the details as per the Restated Financial Statements as at and for the six month period ended September 30, 2023 and as at and for the Financial Years ended on March 31, 2023, 2022 and 2021:

Particulars	(₹ in lakhs)			
	30.09.23	FY-2022-23	FY-2021-22	FY-2020-21
A.) Claims against the Company not acknowledged as Debts: (*)				
1. Income Tax Demand Asst Year 2008-09	0.49	0.49	0.49	0.49
2. Income Tax Demand Asst Year 2009-10	0.95	0.95	0.95	2.81
3. Income Tax Demand Asst Year 2010-11	6.49	6.49	6.49	6.49
4. Income Tax Demand Asst Year 2012-13	40.00	40.00	40.00	40.00
5. Income Tax Demand Asst Year 2014-15	117.53	117.53	117.53	117.53
6. Income Tax Demand Asst Year 2015-16	19.79	19.79	19.79	19.79
7. TDS Demand	3.64	3.64	3.64	3.64
8. Income Tax Demand Asst Year 2007-08	-	-	-	0.12
9. Corporate Guarantee Given by Company	2,600.00	-	-	-
	2,788.89	188.90	188.90	190.87
* Figures Excluding Accrued Interest on Outstanding Demand The Company is contesting the demand of Asst Year 2010-11, 2012-13, 2014-15 & 2015-16 at CIT Appeals. It is expected that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of operation.				
B.) Claims against the Transferrer Company not acknowledged as Debts: (*)				
1. Income Tax Demand Asst Year 2010-11	12.39	12.39	12.39	12.39
2. Income Tax Demand Asst Year 2011-12	3.20	3.20	3.20	3.20
3. Income Tax Demand Asst Year 2020-21	5.41	5.41	5.41	5.41
4. Income Tax Demand Asst Year 2021-22	0.04	0.04	0.04	-
	21.04	21.04	21.04	21.00

Please see the chapter titled “*Financial Information*” beginning on page 163 of this Draft Prospectus.

13. Summary of Related Party Transactions

Following are the details of related party transactions as per the Restated Financial Information as at and for the six months period ended September 30, 2023 and as at and for the Financial Years ended on March 31, 2023, 2022 and 2021:

(₹ in lakhs)

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>30.09.23</u>	<u>FY-2022-23</u>	<u>FY-2021-22</u>	<u>FY-2020-21</u>
QVC International Pvt Ltd	Receipt of Expenditure Paid	-	32.65	53.01	0.57
	Reimbursement of Exps.	27.33	3.18	0.11	0.03
	MEIS License Purchased	-	0	1.41	11.07
	MEIS License Sold	-	7.57	6.47	-
	Advance Refund/Received	-	118.3	851.98	734.38
	Advance Given/Repaid	285.00	118.3	891.87	635.01
	Expenses Paid	49.45	-	-	-
	Amount Outstanding	307.12	-	-	99.37
Unity Vayapaar Pvt. Ltd.	Receipt of Expenditure Paid	-	5.74	3.03	6.33
	Advance Received	-	8.9	-	12.67
	Advance Repaid	-	7.9	-	12.67
	Expenses Paid	3.93	-	-	-
	Advance Given	2.80	-	-	-
	Amount Outstanding	15.09	8.36	-	-
Matashree Mercantile Pvt Ltd	MEIS License Purchased	-	-	-	3.10
	Receipt of Expenditure Paid	-	47.04	0.82	0.08
	Purchase of Goods	4,024.97	5,901.28	-	-
	Sale of Goods	1,096.22	692.76	-	-
	Advance Refund/Received	2,345.00	1,649.79	90.00	531.40
	Advance Given/Repaid	2,345.00	1,833.19	128.00	493.40
	MEIS License Sale	-	-	-	-
	Amount Outstanding	734.06	852.12	-	38.00
Karthik Alloys Ltd.	Loan Given	900.00	-	-	-
	Amount Outstanding	900.00	-	-	-
Nilesh Kumar Sharma	Director Remuneration	9.10	3.60	22.50	30.00
	Bonus	-	0.30	2.50	2.50
	Receipt of Expenditure Paid	28.53	-	31.62	-
	Advance Given	-	72.25	13.10	-
	Advance Refund	-	72.25	13.10	-
	Paid for Purchase of Shares	-	-	-	6.40
	Amount Outstanding	-	-	-	1.80
Madhu Sharma	Director Remuneration	4.30	3.60	3.60	3.60
	Receipt of Expenditure Paid	-	-	0.68	-
	Reimbursement of Exps.	-	-	0.11	-
	Bonus	-	0.30	0.30	-
	Amount Outstanding	-	-	0.30	0.30
Priti Sharma	Receipt of Expenditure Paid	-	-	7.20	-
	Advance Given	-	1.76	-	-
	Advance Refund	-	1.76	-	-
	Paid for Purchase of Shares	-	-	-	6.40
Arun Kumar Mandal	Salary & Bonus	2.89	6.5	3.93	-
Kushboo Singh	Salary & Bonus	1.96	4.41	1.37	-

Please see the chapter titled “Financial Information” beginning on page 163 of this Draft Prospectus.

14. Financials Arrangements

There are no financing arrangements whereby the Promoter, the Selling Shareholder, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.

15. Weighted Average Price of the Equity Shares acquired by our Promoters and Selling Shareholder in the last one year preceding the date of this Draft Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Prospectus is as follows:

Name of Promoter/ Selling Shareholder	No. of shares acquired in last one year from the date of this Draft Prospectus	Weighted Average Price (in ₹)
Nilesh Kumar Sharma	46,79,800	0.18
Priti Sharma	15,30,000	0.33
Madhu Sharma	71,800	0.70
Matashree Mercantile Private Limited	16,39,692	15.25
Unity Vyapaar Private Limited	4,80,000	8.33

16. Average Cost of Acquisition of Shares for Promoters and Selling Shareholder

The average cost of acquisition of Shares for the Promoters and Selling Shareholder is as follows:

Name of Promoter/ Selling Shareholders	No. of shares held	Average Cost of Acquisition (in ₹)
Nilesh Kumar Sharma	46,79,800	0.18
Priti Sharma	15,30,000	0.33
Madhu Sharma	71,800	0.70
Matashree Mercantile Private Limited	16,39,692	15.25
Unity Vyapaar Private Limited	4,80,000	8.33

17. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Offer, until the listing of the Equity Shares.

18. Issue of equity shares made in last one year for consideration other than cash

Except as set out below we have not issued equity shares for consideration other than cash in the preceding one year:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
February 17, 2024	42,00,846	10	Consideration other than Cash	Bonus issue in the ratio of one (1) new equity share for every one (1) Equity Share held on February 16, 2024 authorised by our Board, pursuant to a resolution passed at its meeting held on January 17, 2024 and by our shareholders pursuant to a resolution passed at the EGM held on February 13, 2024.	Nil	Bonus Issued out of Securities Premium and Profit & Loss of our Company

Bonus issue of 42,00,846 Equity Shares in the ratio of one (1) new equity share for every one (1) Equity Share held on February 16, 2024; to Arun Kumar Mandal (100); Nilesh Kumar Sharma (23,39,900); Priti Sharma (7,65,000); Madhu Sharma (35,900); Chandra Shekhar Sharma (100); Matashree Mercantile Private Limited (8,19,846) and Unity Vyapaar Private Limited (2,40,000).

19. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Prospectus.

20. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 88, 101 and 200 of this Draft Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 15 of this Draft Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

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

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to QVC Exports Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- 1. The Commissioner, the Central Goods and Services Tax, Kolkata had undertaken a search at our Registered Office. Subsequent to the search, the Commissioner, the Central Goods and Services Tax, Kolkata, issued summons to our Directors under the Central Goods and Services Tax Act, 2017. In the event any adverse orders are passed against our Company or our Directors, it would have a significant impact on our business, results of operations and financial condition.***

The Commissioner, the Central Goods and Services Tax, Kolkata (“**Commissioner**”) has initiated an inquiry against our Company and our Directors under the CGST Act, 2017. The Commissioner had also undertaken a search at our Registered Office, post which summons dated February 20, 2024 have been issued to all the Directors of our Company for appearing in person in the said matter. While no developments have taken place in this matter, however in the event any adverse orders are passed in the aforementioned proceedings could have a material and significant impact on our Company. In the event our Company is required to pay any amount of the GST which was allegedly evaded by our Company, it could strain our financial resources and our Company may also be required to avail loans and borrowings to make payment towards the evaded amount. Upon the occurrence of any of the aforementioned events, our Company may seek further legal recourse, which could be time consuming and costly and the outcome cannot be guaranteed. While any other aforementioned events have not occurred, however we cannot assure you that occurrence of any such events would not adversely affect our business operations, financial conditions, reputation and image.

- 2. We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long term contract with any of customers nor has any marketing tie up for our products. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, including if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

- 3. Our Company is reliant on the demand from the steel industry for a significant portion of our revenue. Any downturn in the steel industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company’s business and results of operations.***

Our products used as a raw material in the steel industries. Our revenues are highly dependent on our customers from the steel industry and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations. Further, in the event, there takes place a shift of practice of developing raw materials in-house in the steel industries or the other industries which we cater to, it may have an adverse impact on the demand for our products. Similarly, in the event of any new breakthrough in the development of a novel product or raw material by our competitors or customers, our products may become obsolete or be substituted by such alternatives; thereby impacting our revenues and profitability adversely. It may also happen that our competitors are able to improve the efficiency of their manufacturing process or their distribution or raw materials sourcing process and thereby offer their similar or high quality products at lower price our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

- 4. There have been instances of incorrect filings of certain forms with the RoC, in the past.***

Our Company had inadvertently failed to file consolidated accounts after consolidating the accounts of the Associate Companies and its *erstwhile* wholly owned subsidiary, QVC Steels Private Limited from the Financial Years 2014-15 to 2020-21. Our Company has made an application before the National Company Law Tribunal, Kolkata, under Section 131 of the Companies Act, 2013 read with Rule 11 of the National Company Law Tribunal Rules, 2016 for seeking condonation of delay in filing the consolidated financial statements from the Financial Years 2014-15 to 2020-21 and for re-filing of the financial statements along with Form AOC-4 for the said financial

years. The said application is presently pending for approval. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

5. ***We depend on a few customers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.***

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. While we typically have long term relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. 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. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders or expand our customer base on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

6. ***The prices we are able to obtain for our products that we trade depend largely on prevailing market prices.***

The price of the products traded by us has a significant impact on our profits. Some of our core products have been subject to price fluctuations resulting from government policies, shifts in supply and demand and other factors beyond our control. As a result, any fluctuation in prices could have a material adverse effect on our Company and our results of operations.

7. ***The commercial success of our services depends to a large extent on the success of the success of the end use customers. If there is any downturn in the industries in which the customers operate, it could have a material adverse effect on our business, financial condition and results of operations.***

Our Company is engaged in the business of dealing in various types of ferro alloys and other raw materials for the steel industry. The success of our business operations is dependent upon the success of the business of our customers who are manufacturers engaged in the steel industry. Therefore, the commercial success of our business is highly dependent on the commercial viability and success of our customers. Any downturn in the industries in which our customers operate or the demand of the products or services of our customers and end use customers, could have a direct impact on the demand of our services and our business operations. Any disturbance in the industry in which our customers operate could adversely impact our business due to our high dependence on our customers. Alternatively, in the event our customers are able to devise an in-house procurement unit, or if our customers are able to find a cheaper alternative for our services, it may conversely result in a reduction in the demand of our services and have a material adverse effect on our business, financial condition and results of operations.

8. ***The business orders which we undertake may be delayed, modified, cancelled, or not fully paid for by our clients and therefore, could materially affect our business, results of operations and financial condition.***

The business orders which we undertake may be cancelled or may be subject to changes in scope or schedule. We may also encounter problems executing the orders or executing them on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone an order or cause its cancellation. Such factors could include delays or failures to obtain necessary permits, right-of-way, or receive performance bonds and other types of difficulties or obstructions. Any delay, failure, or execution difficulty with respect to orders in our Order Book could materially affect our business, results of operations and financial condition.

9. ***We are yet to obtain consents/ no objection certificate from Union Bank of India Limited, ICICI Bank Limited***

and State Bank of India Limited for the Offer.

Our Company has entered into agreements for fund based and non-fund-based borrowings with Union Bank of India Limited, ICICI Bank Limited and State Bank of India Limited. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations which *inter-alia* include change in capital structure (including this present proposed Offer), formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, which shall require our Company to obtain prior approval. In accordance with the terms of the loan agreements, our Company had applied to Union Bank of India Limited, ICICI Bank Limited and State Bank of India Limited for obtaining its consent for undertaking this Offer, however, as of date of this Draft Prospectus, our Company is yet to receive consent from the said lenders. We have requested Union Bank of India Limited, ICICI Bank Limited and State Bank of India Limited to provide us with their consents to undertake the Offer, however, as of date of this Draft Prospectus, we have not received any response from the said lenders. Undertaking the Offer without obtaining consent from the aforementioned lenders may constitute a breach of covenant under the relevant financing documents, which could entitle the said lender to consider this Offer as an event of default under the loan agreements, thereby entitling them to take adverse actions against our Company as per their respective agreements. The occurrence of any of the events mentioned above can adversely affect our business, results of operations and financial condition.

10. We are dependent upon few suppliers for the material requirements of our trading business.

Our Company is engaged in the business of dealing in various types of ferro alloys and other raw materials for the steel industry. We majorly import the products traded by us from foreign jurisdictions. Thus, if we experience significant increase in demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. Our Company maintains a list of approved and quality suppliers from whom we procure the materials on order basis as per our internal demand projections. We have not entered into long term contracts with our suppliers and prices for materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Non-availability or inadequate quantity of products could have a material adverse effect on our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our ability to execute orders. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside us.

Further, the amount of materials procured and the price, at which we procure such materials, may fluctuate from time to time. In addition, the availability and price of our materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations, including those relating to the excipient industry in general. We cannot assure you that we will always be able to meet our material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of materials to our customers. Further, we also cannot assure you with a reasonable certainty that the materials that we would procure in the future will not be defective. In the absence of formal agreements, should we receive any defective materials, we may not be in a position to recover any advance payments made or claim compensation from our suppliers. Any inability on our part to procure sufficient quantities of materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins which could adversely affect our business, results of operations and financial condition.

11. Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- our ability to acquire and retain clients for our products & services;
- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality and process execution standards;

- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

Also, please refer “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 200 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

12. *The proposed objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials.*

The objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this Offer, as specified in the section titled “*Objects of the Offer*” are based on the company’s estimates and internal research. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Deployment of these funds is at the discretion of the management and the Board of Directors of the company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials.

13. *We may not be able to maintain our current levels of profitability due to increased costs or reduced trading spreads or margins.*

Our business strategy involves a relatively high level of ongoing interaction with our clients. We believe that this involvement is an important part of developing our relationship with our clients, identifying new cross selling opportunities and monitoring our performance. However, this level of involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the various products we offer in order to maintain profitability. There can be no assurance that we will be able to maintain our current levels of profitability if the gross spreads on our traded products were to reduce substantially, which could adversely affect our results of operations.

14. *If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.*

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company’s operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled “*Government and Other Approvals*” beginning on page 223 of this Draft Prospectus.

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

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

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

We have experienced negative cash flows in the past which have been set out below:

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flow used in operating activities	981.57	274.10	194.46	126.30
Net cash flow used in investing activities	(1.00)	(353.81)	138.64	267.35
Net cash flow used in financing activities	(544.02)	144.47	(178.71)	(609.09)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 163 and 200, respectively.

17. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize

The details of our contingent liabilities are as follows:

(₹ in lakhs)				
Particulars	30.09.23	FY-2022-23	FY-2021-22	FY-2020-21
A.) Claims against the Company not acknowledged as Debts: (*)				
1. Income Tax Demand Asst Year 2008-09	0.49	0.49	0.49	0.49
2. Income Tax Demand Asst Year 2009-10	0.95	0.95	0.95	2.81
3. Income Tax Demand Asst Year 2010-11	6.49	6.49	6.49	6.49
4. Income Tax Demand Asst Year 2012-13	40.00	40.00	40.00	40.00
5. Income Tax Demand Asst Year 2014-15	117.53	117.53	117.53	117.53
6. Income Tax Demand Asst Year 2015-16	19.79	19.79	19.79	19.79
7. TDS Demand	3.64	3.64	3.64	3.64
8. Income Tax Demand Asst Year 2007-08	-	-	-	0.12
9. Corporate Guarantee Given by Company	2,600.00	-	-	-
	2,788.89	188.90	188.90	190.87
* Figures Excluding Accrued Interest on Outstanding Demand The Company is contesting the demand of Asst Year 2010-11, 2012-13, 2014-15 & 2015-16 at CIT Appeals. It is expected that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of operation.				
B.) Claims against the Transferror Company not acknowledged as Debts: (*)				
1. Income Tax Demand Asst Year 2010-11	12.39	12.39	12.39	12.39
2. Income Tax Demand Asst Year 2011-12	3.20	3.20	3.20	3.20
3. Income Tax Demand Asst Year 2020-21	5.41	5.41	5.41	5.41
4. Income Tax Demand Asst Year 2021-22	0.04	0.04	0.04	-
	21.04	21.04	21.04	21.00

If any of these contingent liabilities materialize, our results of operations and financial condition may be adversely affected. For further details of our contingent liabilities, see the chapter titled “Financial Statements” beginning on page 163 of this Draft Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

18. We depend on the accuracy and completeness of information about customers and counterparties and any misrepresentation, errors in or incompleteness of such information could cause our business to suffer.

In deciding whether to extend credit or enter into other transactions with customers, we rely on information furnished to us by or on behalf of customers. We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the creditworthiness we do not obtain any independent support from credit information companies or credit bureaus and on independent valuers in relation to the value of the net worth of such parties. Our reliance on any misleading information given may affect our judgment of credit worthiness of potential customers, which may affect our business, prospects, results of operations and financial condition.

19. All of our product verticals are extremely competitive segments and we face risk of competition affecting our margins and profitabilities as we scale our operations.

Our purchase and sales models includes various intermediaries who may connect with our competitors and share details of the specialties of our products or our sourcing processes etc. We may not be able to protect our trade secrets and may not be able to detect the same as well. We have not entered into any non-disclosure agreements with our intermediaries and thus our efforts towards marketing of our products may be leaked to other players in the market. This may affect the demand and exclusivity of our products and make us subject to fierce competition thereby adversely affecting our business, financial condition and results of operations.

20. There are outstanding litigations involving our Company, our Promoters, Directors and Group Companies which, if determined adversely, may affect our business and financial condition.

As on the date of this Draft Prospectus, our Company, our Promoters, Directors and Group Companies are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, our Promoters, Directors and Group Companies or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	11	209.93
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	1	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	7	Not quantifiable
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	3	16.56
Indirect Tax matters	Nil	Nil

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Directors:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	1	1,773.04

c) Litigations involving our Promoters

i) *Cases filed against our Promoters:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	5	22.86
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Promoters:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	1	1,773.04

d) Litigations involving our Group Companies

i) *Cases filed against our Group Companies:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	1.33
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Group Companies:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 217 of this Draft Prospectus.

21. Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain unsecured borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.

Our Company intends to utilise a part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain unsecured borrowings availed by our Company. The details of the loans identified to be repaid or prepaid using the Net Proceeds have been disclosed in the section titled “*Objects of the Issue*” on page 71 of this Draft

Prospectus. While we believe that utilization of Net Proceeds for repayment of unsecured loans would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the pre-payment of loans will not result in the creation of any tangible assets for our Company.

22. *System failures or inadequacy and security breaches in computer systems may adversely affect our business.*

Our business is increasingly dependent on our ability to process transactions and banking data into well managed accounts systems. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate a growing customer base or product portfolio or supplier base. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

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

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirement accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

24. *Any adverse change in regulations governing our products, may adversely impact our business prospects and results of operations.*

An adverse change in the regulations governing the development of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Our Company may be required to alter our distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers.

We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for marketing new products or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to forced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

25. *Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.*

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we supply our products directly to our customers without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

26. *Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.*

Our business requires a significant amount of working capital. As per our settled business terms, we require our customers to pay the full amount of the consideration only after they receive the order, as a result, significant amounts of our working capital are often required to finance the purchase of the end product before payment is received from our customers. Further, we are also required to meet the increasing demand and for achieving the same, adequate stocks have to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing such increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

Further, one of the objects of this Offer includes funding of working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "*Objects of the Offer*" on page 71. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result, in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

27. *We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.*

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential

information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorised access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors.

Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

28. *We may be unable to grow our business in additional geographic regions or international markets, which may adversely affect our business prospects and results of operations.*

Our Company seeks to grow its market reach domestically to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges in addition to the advancement of research and development in the ferro alloys industry, changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, customers may be price conscious and we may be unable to compete effectively with the products of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

Further, expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

29. *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 “*Our Business*” and “*Government and other Statutory Approvals*” on pages 101 and 223, respectively of this Draft Prospectus.

30. *Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than*

reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of our Promoters and Other Interests and Disclosures*” in the chapter titled — “*Our Promoters and Promoter Group*”, “*Financial Indebtedness*” and “*Restated Financial Information*” on pages [●], 142, 155, 209 and 163, respectively of this Draft Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

31. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Offer, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

32. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” on page 58 of this Draft Prospectus.

33. We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations and cause our results to fluctuate. Our inability to manage our foreign currency risk may harm our results of operations and cause our results to fluctuate and/or decline.

Our financial statements are presented in Indian Rupees. However, our revenue and expenses are influenced by the currency of foreign countries. As on September 30, 2023, 95.34% of our revenue from operations was earned from our export operations. Further, as of January 31, 2024, we export our products to various countries, including but not limited to Taiwan, Japan, Bangladesh, Vietnam, Thailand, Turkey, Aganistan, Korea, Italy, Ukrain, United Kingdome, Belgium, Oman, etc. We import manganese ore, manganese ore lumps from reputed miners and manufactures in Hong Kong and France. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us, depending on the appreciation or depreciation of Rupee as compared to the foreign currency. We may, therefore, be exposed to risks arising from exchange rate fluctuations, suffer losses on account of foreign currency fluctuations for our material procurement and/or payments received and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers. As on date of this Draft Prospectus, we do not have any hedging policy to

mitigate the losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

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

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

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

As of September 30, 2023, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — “*Restated Financial Information*” at page 163.

While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

36. *Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.*

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — “*Financial Indebtedness*” on page 209 of this Draft Prospectus.

Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company’s financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

37. *Our Group Company is engaged in a similar line of business as our Company and may compete with us.*

Our Group Company, QVC International Private Limited is engaged in the same business as our Company, and may have common pursuits with our Company. We cannot assure you that there will be no conflict of interest in allocating business opportunities between us and our Group Company going forward. While, there is currently no active conflict between our Group Company and our Company, however we cannot assure you that there will not be any conflict of interest in allocating business opportunities between us and our Group Company going forward.

We have not entered into any non-compete agreement with our Group Company, and there can be no assurance that our Group Company will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

- 38. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page 209 of this Draft Prospectus.

- 39. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of financing the ‘Objects of the Offer’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Offer*” beginning on page 71 of this Draft Prospectus.

- 40. *Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

The growth and success of our Company’s future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page 137 of this Draft Prospectus.

- 41. *Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. Presently, we

maintain car insurance policies for insuring vehicles owned by us, marine sales turnover insurance policy, burglary insurance policy, general insurances for insuring properties owned by us and group personal accident policy for insuring our employees. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

42. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “*Dividend Policy*” on page 162 of this Draft Prospectus.

43. *Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.*

Our business and the industry in which we operate are vulnerable to the problem of pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our place of operation may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We cannot assure you whether these measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

44. *We have not independently verified certain data in this Draft Prospectus.*

We have not independently verified data from the Industry and related data contained in this Draft Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

45. *The requirements of being a listed company may strain our resources.*

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

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions

to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

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

The proposed fund requirement, for purchasing plant and machinery, primarily, as detailed in the chapter titled "*Objects of the Offer*" beginning on page 71 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

47. *The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Offer Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

48. *There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.*

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

49. *There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.*

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Offer. Our Company, in consultation with the lead manager, will determine the Offer Price. The Offer Price may be higher than the trading price of our Equity Shares following this Offer. As a result, investors may not be able to sell their Equity Shares at or above the Offer Price or at the time that they would like to sell. The trading price of the Equity Shares after the Offer may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

50. *The price of the Equity Shares may be highly volatile after the Offer.*

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Offer as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

51. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use the Net Proceeds towards funding of working capital requirements and repayment of unsecured borrowings. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "Objects of the Offer" on page 71.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Draft Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Draft Prospectus, 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 by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

52. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Offer.

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Offer or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Offer will be listed on the Stock Exchanges in a timely manner or at all.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock

Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

54. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Offer.*

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

55. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

56. *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 sale of Equity Shares might occur.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

58. *Our Company will not receive any proceeds from the Offer for Sale portion.*

The Offer comprises an Offer for Sale aggregating up to ₹ [●] lakhs. Our Company will not receive any proceeds of the Offer for Sale portion. The expenses of the Selling Shareholder will, at the outset, be borne by our Company and the Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of the Selling Shareholders in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be borne by our Company, subject to applicable law and except as may be prescribed by the SEBI or any other regulatory authority.

EXTERNAL RISK FACTORS

59. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 (“**Finance Act**”). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 (“**PDP Bill**”) was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India (“**MoEIT**”) has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

60. *Our business is substantially affected by prevailing economic conditions in India.*

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

61. Foreign investors are subject to foreign investment restrictions under Indian law.

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

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

63. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

64. 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 of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

65. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, 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.

66. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION III – INTRODUCTION

THE OFFER

Following table summarizes the present Offer in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
Equity Shares Offered through Public Offer^{1) 2)}	Upto 28,00,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lacs. ²⁾
The Offer Consists of :	
Fresh Issue	Upto 20,50,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs.
Offer for sale³⁾	Offer for sale by the Selling Shareholder of upto 7,50,000 equity shares of ₹ 10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs.
of which:	
Market Maker Reservation Portion	Offer of [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Net Offer to Public ⁴⁾	Offer of [●] Equity Shares having face value of ₹10 each at a price of ₹ [●]/- per Equity Share aggregating ₹ [●] lakhs
	of which:
	[●] Equity Shares having face value of ₹10 each at a price of ₹ [●]/- per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors
	[●] Equity Shares having face value of ₹10 each at a price of ₹ [●]/- per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	84,01,692 Equity Shares
Equity Shares outstanding after the Offer	1,04,51,692 Equity Shares
Use of Net proceeds of this Offer	Please refer the chapter titled “ <i>Objects of the Offer</i> ” on page 71 of this Draft Prospectus.

¹⁾ This Offer is being made in terms of Regulation 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to section titled “Offer Information” on page 237 of this Draft Prospectus.

²⁾ The present Offer for Sale has been authorised pursuant to a resolution passed by our Board at its meeting held on January 17, 2024 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the EGM held on February 13 2024 have approved the Fresh Issue of Equity Shares.

³⁾ The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Type	Date of Authorization Letter	Date of Authorization Resolution	Equity Shares held as of date of the Draft Prospectus	Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Matashree Mercantile Private Limited	Promoter	March 22, 2024	March 22, 2024	16,39,692	7,50,000	19.52

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

⁴⁾ The allocation is the net Offer to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) individual applicants other than retail individual investors and

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

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Offer Structure" beginning on page 243 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from the Restated Financial Information as at and for the six months period ended September 30, 2023 and as at and for the Financial Years ended on March 31, 2023, 2022 and 2021. The Restated Financial Information referred to above is presented under the section titled “Financial Information” on page 163. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections titled “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 163 and 200, respectively.

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SUMMARY STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES, AS RESTATED

(INR in Lacs)

Particulars	6 Months	As on		
	30/09/23	31/03/23	31/03/22	31/03/21
Equity & Liabilities				
1. Shareholders Fund				
a) Share capital	420.08	420.08	459.30	76.55
b) Reserves and surplus	2,894.03	2,382.91	2,208.79	2,468.15
Total Shareholder's Fund	3,314.11	2,802.99	2,668.09	2,544.70
2. Minority Interest	-	-	3.80	3.78
3. Non Current Liabilities				
a) Long Term Borrowings	207.35	510.36	159.34	238.79
b) Deferred Tax Liability (Net)	2.41	-	-	2.86
c) Other Long Term Liabilities	3.96	3.96	3.96	69.78
Total Non Current Liabilities	213.72	514.32	163.30	311.43
4. Current Liabilities				
a) Short Term Borrowings	6,438.46	2,717.17	2,000.09	1,857.43
b) Trade Payables				
(i) Total Outstanding dues of Micro Enterprises and Small Entp.	-	-	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Entp.	1,710.86	430.26	484.61	54.74
c) Other Current Liabilities	113.16	19.61	119.62	63.86
d) Short Term Provisions	83.58	5.46	21.93	18.43
Total Current Liabilities	8,346.06	3,172.50	2,626.25	1,994.46
Total Equity & Liabilities	11,873.89	6,489.81	5,461.44	4,854.37
1. Non-Current Assets				
a) Property, Plant and Equipment & Intangible Assets				
- Property, Plant and Equipment	733.14	741.38	229.29	277.20
- Intangible Assets	-	0.25	1.01	1.91
- Work-In-Progress	36.74	-	-	-
- Intangible Assets Under Development	13.50	-	-	-
b) Non -Current Investments	527.79	369.02	512.81	556.29
c) Deferred Tax Assets (Net)	-	0.17	4.47	-
d) Long Term Loans and Advances	515.55	1,025.69	1,380.19	1,462.14
e) Other Non-Current Assets	210.46	188.65	181.66	153.38
Total Non Current Assets	2,037.18	2,325.16	2,309.43	2,450.92
2. Current assets				
a) Inventories	844.03	-	421.31	254.73
b) Trade Receivables	5,255.34	1,770.72	1,685.04	1,095.94
c) Cash and Cash Equivalents balances	760.53	324.18	259.42	105.03
d) Short Term Loans and advances	2,976.63	2,050.86	781.50	942.94
e) Other Current Assets	0.18	18.89	4.74	4.81
Total Current Assets	9,836.71	4,164.65	3,152.01	2,403.45
Total Assets	11,873.89	6,489.81	5,461.44	4,854.37

SUMMARY STATEMENT OF CONSOLIDATED PROFIT & LOSS, AS RESTATED

(INR in Lacs)

Particulars	6 Months	For the Year ended on		
	30/09/23	31/03/23	31/03/22	31/03/21
Income				
Revenue from Operations	28,813.14	20,724.19	12,310.14	7,183.13
Other Income	414.55	746.95	472.36	1,984.90
Total Revenue	29,227.69	21,471.14	12,782.50	9,168.03
Expenditure				
Purchase of Traded Goods	27,564.00	18,610.49	10,667.09	6,762.00
Change in Inventories	(844.00)	421.31	(166.58)	-
Employee Benefit Expenses	37.60	69.84	93.84	76.69
Other Expenses	1,755.24	1,928.31	1,954.13	2,085.23
Total Expenses	28,512.84	21,029.95	12,548.48	8,923.92
Profit Before Interest, Depreciation and Tax	714.85	441.19	234.02	244.11
Depreciation & Amortisation Expenses	10.47	11.16	9.86	11.69
Profit Before Interest and Tax	704.38	430.03	224.16	232.42
Financial Charges	242.02	206.55	99.28	127.88
Profit before Taxation	462.36	223.48	124.88	104.54
Provision for Taxation	130.00	47.70	41.68	23.85
Provision for Deferred Tax	2.58	4.30	(7.34)	0.92
Total	132.58	52.00	34.34	24.77
Profit After Tax but Before Extra ordinary Items	329.78	171.48	90.54	79.77
Extraordinary Items	-	-	-	-
Share of Profit of Associates	181.34	58.84	32.88	3.48
Profit Attributable to Minority Shareholders	-	-	0.03	0.04
Net Profit after adjustments	511.12	230.32	123.39	83.21
Net Profit Transferred to Balance Sheet	511.12	230.32	123.39	83.21
Basic & Diluted Earnings Per Eq. Share of Rs.10/- Each	7.85	4.08	1.97	10.42
Basic & Diluted Earnings Per Eq. Share of Rs.10/- Each (Post Bonus after restated period with retrospective effect)	3.93	2.04	1.03	1.61

STATEMENT OF CONSOLIDATED CASH FLOW, AS RESTATED

(INR in Lacs)

PARICULARS	30.09.23	2022-23	2021-22	2020-21
CASH FLOW FROM OPERATION ACTIVITIES:				
Profit before Tax	462	223	125	105
Add: Non Operating Expenses/Items:				
Loss on Sales of Fixed Assets	-	-	32	-
Share Investment Written off	-	-	-	1
Depreciation and Amortization on Fixed Asset	10	11	10	12
Interest & Finance Cost	242	207	99	128
Less: Non operating Income/Items:				
Rent Received	14	27	25	24
Interest Received	12	14	13	14
Dividend Received	0	2	5	1
Share Transfer Charges Realised	-	-	-	0
Profit on Sale of Land	-	-	2	-
Profit on Sale on Mutual Fund & Shares	6	32	17	34
Operating Profit before charging Working Capital	683	368	203	172
(Increase)/Decrease in Current Assets	(5,235)	(948)	(594)	1,576
Increase/(Decrease) in Current Liabilities	5,095	564	628	71
Increase (Decrease) in Provisions	77	(16)	4	(1)
Operating Profit after Charging Working Capital	620	(33)	241	1,817
Less: Increase/(Decrease) in Long Term Loans & Advances	(510)	(355)	(70)	(104)
Less: Security Deposits given	18	(1)	9	(4)
Less: Decrease in Long Term Liabilities	-	-	66	1,775
Less: Income Tax	130	48	42	24
Operating Profit before Extra Ordinary Items	982	274	194	126
Net Cash Flow from Operating Activities (A)	982	274	194	126
CASH FLOW FROM INVESTING ACTIVITIES:				
Investment in Fixed Deposit	3	8	7	8
Purchase/(Sale) of Share, Gold & Silver & Mutual Fund	(24)	(103)	(76)	(204)
Interest Received	12	14	13	14
Rent Received	14	27	25	24
Dividend Received	0	2	5	1
Profit on Sale of Land	-	-	2	-
Loss on Sale of Fixed Asset	-	-	32	-
Share Transfer Charges Realised	-	-	-	0
Share Investment Written Off	-	-	-	1
Profit on Sale of Mutual Fund	6	32	17	34
Sales of Fixed Assets	-	-	40	-
Capital Work in Progress & Intangible Asset Under Development	50			
Purchase of Fixed Assets	2	522	1	1
Cash from Investing Activities (B)	(1)	(354)	139	267
CASH FLOW FROM FINANCING ACTIVITIES:				
Interest & Finance Cost	242	207	99	128
Loan Repaid	302	(351)	79	481
Cash from Financing Activities (C)	(544)	144	(179)	(609)
Total Cash Flow from all Activities during the Year (A+B+C)	437	65	154	(215)
Opening Cash and Cash Equivalents				
Add: Cash in hand	1	1	1	1
Add: Cash at Bank & FD with maturity within 12 Mths.	323	258	104	319
	761	324	259	105
Closing Cash and Cash Equivalents				
Add: Cash in hand	1	1	1	1
Add: Cash at Bank & FD with maturity within 12 Mths.	760	323	258	104
	761	324	259	105

GENERAL INFORMATION

Our Company was incorporated on August 9, 2005 as a private limited company under the name and style of '*QVC Exports Private Limited*', under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on February 14, 2022 and consequently the name of our Company was changed to '*QVC Exports Limited*' and a fresh certificate of incorporation dated March 1, 2022 was issued by the Registrar of Companies, West Bengal at Kolkata. The corporate identification number of our Company is U27109WB2005PLC104672.

Registered Office of our Company

QVC Exports Limited

6th Floor, South City Business Park 770,
EM Bypass, Anandapur, Adarsha Nagar,
E.K.T, Kolkata- 700 107,
West Bengal, India.

Telephone: +91 332 419 7677

Facsimile: N.A.

Corporate Office

2nd FR 6, Southern Avenue, Kalighat,
Kolkata – 700 026, West Bengal, India.

Telephone: +91 334 849 8782

Facsimile: N.A.

Contact Details of our Company

E-mail: office@qvcgroup.com

Investor grievance id: investors.qvc@gmail.com

Website: www.qvcgroup.com

CIN: U27109WB2005PLC104672

Registration Number: 104 672

Registrar of Companies

Our Company is registered with the Registrar of Companies, West Bengal at Kolkata situated at the following address:

Registrar of Companies, West Bengal at Kolkata

Nizam Palace, 2nd MSO Building,
2nd Floor, 234/4, A.J.C.B. Road,
Kolkata- 700 020,
West Bengal, India.

Telephone: +91 332 287 7390

Facsimile: +91 332 290 3795

Website: roc.kolkata@mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Nilesh Kumar Sharma	Chairman and Managing Director	01630995	25, Purna Chandra Mitra Lane, Tollygunge, Kolkata – 700 033, West Bengal, India
2.	Esanoo Kanjilal	Whole-time Director	09802002	Doyel Apartment, 39/1 Vidyasagar Street, Konnagar, Hooghly – 712 235, West Bengal, India
3.	Madhu Sharma	Whole-time Director	01631019	25, Purna Chandra Mitra Lane, Swiss Park, Charu Market, Tollygunge, Kolkata – 700 033, West Bengal, India
4.	Santosh Kumar Das	Independent Director	09431081	Vill-Khanchi, Kachhari Pada, PS- Nandakumar, East Medinipur, Kolkata - 721 463, West Bengal, India
5.	Pramod Kumar Choudhari	Independent Director	01798251	Flat- 16, Block D, 2nd Floor, 140, B T Road, Ashokgarh, North 24 Parganas, Kolkata – 700 108, West Bengal, India.
6.	Abhiraj Kumar	Additional Independent Director	03041573	DG-1, Sukantapally, Neer Plaza, Block- B, Jyangra, Rajarhat Gopalpur (m), North 24 Parganas- 700 059, West Bengal, India

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 137 of the Draft Prospectus.

Chief Financial Officer

Arun Kumar Mandal, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

2nd FR 6, Southern Avenue, Kalighat,
Kolkata – 700 026, West Bengal, India.

Telephone: +91 983 633 2632

Facsimile: N.A.

E-mail: accounts@qvcgroup.com

Company Secretary and Compliance Officer

Khushboo Singh, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

2nd FR 6, Southern Avenue, Kalighat,
Kolkata – 700 026, West Bengal, India.

Telephone: +91 827 293 9734

Facsimile: N.A.

E-mail: cs@qvcgroup.com

Investor grievances

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Offer.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Offer of our Company:

Lead Manager

Khandwala Securities Limited
Vikas Building, Ground Floor,

Green Street, Fort, Mumbai – 400 023,
Maharashtra, India.
Telephone: +91 224 076 7373;
Facsimile: +91 224 076 7377 / 78;
Email: ipo@kslindia.com, rinav@kslindia.com;
Website: www.kslindia.com;
SEBI Registration Number: INM000001899
Contact Person: Rinav Manseta / Sanket Sharma
CIN No.: L67120MH1993PLC070709

Registrar to the Offer

Cameo Corporate Services Limited
“Subramanian Building”,
No. 1, Club House Road,
Chennai - 600 002,
Tamil Nadu, India.
Telephone: +91 444 002 0700, 442 846 0390
Facsimile: N.A.
Email: ipo@cameoindia.com
Contact Person: Ms. K. Sreepriya
Website: www.cameoindia.com
Online Investor Portal: <https://wisdom.camcoindia.com>
SEBI Registration Number: INR000003753
CIN No.: U67120TN1998PLC041613

Legal Advisor to the Offer

T&S Law
Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India
Telephone: +91 931 022 0585
Contact Person: Sagarika Kapoor
Email: info@tandslaw.in

Statutory and Peer Review Auditor of our Company

M/s. Dokania S. Kumar and Co.
Chartered Accountants,
40, Strand Road, Model House, 5th Floor,
Room No.27, Kolkata-700 006,
West Bengal, India.
Telephone: +91 700 144 3033
E-mail: dokaniasourav@gmail.com
Contact Person: Sourav Dokania
Website: www.dokaniaca.com
Membership No.: 304128
Firm Registration No: 322919E

Peer Review Certificate No.: 013305

Bankers to our Company

Union Bank of India

6, D R N Mukherjee Road,
Kolkata 700 001, West Bengal, India.

Telephone: +91 727 530 6522

Facsimile: N.A

E-mail: ubin0543691@unionbankofindia.bank

Website: unionbankonline.co.in

Contact person: S.S.P Yadav

CIN: U99999MH1919PTC000615

Banker to the Offer

The Banker(s) to the Offer shall be appointed prior to filing of the Prospectus.

Refund Bank

The Refund Bank(s) shall be appointed prior to filing of the Prospectus.

Sponsor Bank

The Sponsor Bank(s) shall be appointed prior to filing of the Prospectus.

Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Prospectus.

Share Escrow Agent

The Share Escrow Agent shall be appointed prior to filing of the Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm 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.

IPO Grading

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Offer will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated March 16, 2024 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated March 16, 2024 on our Restated Consolidated Financial Information; and (ii) its report dated March 16, 2024 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Inter-se Allocation of Responsibilities

Khandwala Securities Limited, being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts, documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

There has been no change in the auditors of our Company in the last three years.

Offer Programme

An indicative time table in respect of the Offer is set out below:

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds ⁽¹⁾	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

⁽¹⁾In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholder or the Lead Manager. Whilst our Company and the Selling Shareholder 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/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company and the Selling Shareholder, 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company and the Selling Shareholder shall ensure the listing and commencement of trading of Equity Shares, within three Working Days from the closure of the Offer, in accordance with the timeline provided under the aforementioned circular.

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 Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Offer Closing Date maybe extended in consultation with the LM, 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 Application Forms on the Offer Closing Date, Applicants are advised to submit their applications one (1) day prior to the Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Offer Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company, the Selling Shareholder nor the LM is liable for any failure in uploading the 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/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

SEBI is in the process of streamlining and reducing the post Offer timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Prospectus and Prospectus may result in changes to the above mentioned timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

On the Offer Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchanges.

For further details, see “Offer Structure” and “Offer Procedure” beginning on pages 243 and 246, respectively.

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

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholder in consultation with the LM, reserves the right not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) Working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Underwriting Agreement

After the determination of the Offer Price, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

The Underwriters have indicated their intention to underwrite the following number of Equity Share:

<i>(₹ in lacs)</i>			
Name, address, telephone number, Facsimile and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Offer size Underwritten
[●]	[●]	[●]	[●]

In the opinion of the Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI or registered as brokers with the Stock Exchange(s).

Details of Market Making Arrangement for the Offer

Our Company and the Selling Shareholder has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

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

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of Emerge Platform of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
8. 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.
9. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Managers reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

10. **Risk containment measures and monitoring for Market Maker:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

11. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

12. 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.

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

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the 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%

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

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer Price
A.	Authorised Share Capital out of which :		
	1,20,00,000 Equity Shares having face value of ₹ 10/- each	1,200	-
B.	Issued, Subscribed and Paid-up Share Capital before the Offer out of which		
	84,01,692 Equity Shares having face value of ₹ 10/- each	840.17	-
C.	Present Offer in terms of this Draft Prospectus⁽¹⁾		
	Offer of upto 28,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share ⁽¹⁾	[●]	[●]
	Comprising of		
	Fresh Issue of upto 20,50,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Equity Share	[●]	[●]
	Offer for sale by the Selling Shareholder of upto 7,50,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs. ⁽²⁾	[●]	[●]
	Of which:		
	[●] Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Offer to Public of [●] Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	Of which⁽³⁾:		
	Up to [●] Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	[●]	[●]
	Up to [●] Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	[●]	[●]
D.	Paid-up Share Capital after the Offer		
	1,04,51,692 Equity Shares of ₹ 10/- each		[●]
E.	Securities Premium Account		
	Before the Offer		327.25
	After the Offer		[●]

⁽¹⁾ The present Offer for Sale has been authorised pursuant to a resolution passed by our Board at its meeting held on January 17, 2024 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the EGM held on February 13, 2024 have approved the Fresh Issue of Equity Shares.

⁽²⁾ The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Type	Date of Authorization Letter	Date of Authorization Resolution	Equity Shares held as of date of the Draft Prospectus	Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Matashree Mercantile Private Limited	Promoter	March 22, 2024	March 22, 2024	16,39,692	7,50,000	19.52

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer 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 and the Selling Shareholder in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 10,00,000 (Rupees ten lakh only) divided into 1,00,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
September 24, 2007	₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each	₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each	EGM
March 5, 2009	₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each	₹ 70,00,000 divided into 7,00,000 Equity Shares of ₹ 10 each	EGM
February 25, 2017	₹ 70,00,000 divided into 7,00,000 Equity Shares of ₹ 10 each	₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each	EGM
January 10, 2022	₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each	₹ 7,00,00,000 divided into 70,00,000 Equity Shares of ₹ 10 each	EGM
April 1, 2022	₹ 7,00,00,000 divided into 70,00,000 Equity Shares of ₹ 10 each	₹ 8,75,00,000 divided into 87,50,000 Equity Shares of ₹ 10 each	Scheme of Amalgamation ⁽¹⁾
February 13, 2024	₹ 8,75,00,000 divided into 87,50,000 Equity Shares of ₹ 10 each	₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10 each	EGM

⁽¹⁾Our Company and our erstwhile wholly owned subsidiary, QVC Steels Private Limited had filed a scheme of amalgamation ("Scheme") before the Hon'ble Regional Director, Kolkata ("Regional Director") for amalgamating our erstwhile wholly owned subsidiary, QVC Steels Private Limited with our Company, pursuant to Section 233 and other relevant provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (the "Order"). The Regional Director pursuant to its order dated December 20, 2022 approved the Scheme with effect from appointed date being, April 1, 2022 ("Appointed Date"). Upon the Scheme coming into effect, the Authorised Share Capital of our Company as disclosed in the MoA and the AoA was automatically enhanced to an amount of ₹ 8,75,00,000/- divided into 87,50,000 equity shares of ₹ 10/- each.

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Offer Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,000	1,00,000
March 31, 2008	1,22,500	10	100	Cash	Rights Issue ⁽²⁾	1,32,500	13,25,000
March 31, 2008	1,000	10	100	Cash	Rights Issue ⁽³⁾	1,33,500	13,35,000
March 31, 2009	3,90,000	10	100	Cash	Private Placement ⁽⁴⁾	5,23,500	52,35,000
March 30, 2012	40,000	10	100	Cash	Rights Issue ⁽⁵⁾	5,63,500	56,35,000
March 31, 2014	65,359	10	153	Cash	Rights Issue ⁽⁶⁾	6,28,859	62,88,590
March 31, 2017	1,36,641	10	183	Cash	Preferential Allotment ⁽⁷⁾	7,65,500	76,55,000
February 19, 2022	38,27,500	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of five (5) new equity shares for every one (1) Equity Share held on February 11, 2022 ⁽⁸⁾	45,93,000	4,59,30,000

Date of Allotment	No. of Equity Shares	Face value (₹)	Offer Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
April 1, 2022	(3,92,154)	-	-	-	Cancellation of Equity Shares pursuant to Scheme of Arrangement ⁽⁹⁾	42,00,846	4,20,08,460
February 17, 2024	42,00,846	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of one (1) new equity share for every one (1) Equity Share held on February 16, 2024 ⁽¹⁰⁾	84,01,692	8,40,16,920

**The MoA of our Company was signed on August 4, 2005. However, our Company was incorporated on August 9, 2005.*

- (1) Subscription to MoA for a total of 10,000 Equity Shares by Nilesh Kumar Sharma (5,000 Equity Shares); and Madhu Sharma (5,000 Equity Shares).
- (2) Rights Issue of 1,22,500 Equity Shares to Akshara Vinimay Private Limited (6,000); Chaplet Tracon Private Limited (19,000); Laissez Advisory Private Limited (15,000); Metroplex Vinimay Private Limited (20,000); Mohindra Finvest Private Limited (20,000); Nitesh Sharma (1,000); Penguin Vyapaar Private Limited (10,000); Prayash Vanijaya Private Limited (10,000); USC Traders Private Limited (20,000); and Priti Sharma (1,500).
- (3) Rights Issue of 1,000 Equity Shares to Priti Sharma.
- (4) Private Placement of 3,90,000 Equity Shares to Anamica Tradecom Private Limited (20,000); Dhanvarsha Motor Finance Private Limited (40,000); Fairdeal Supplies Limited (10,000); High View Distributors Private Limited (45,000); Link Distributors Private Limited (40,000); Liza Tie-Up Private Limited (20,000); Metroplex Vinimay Private Limited (30,000); Nandini Vanijya Private Limited (20,000); Pleasant Vanijya Private Limited (25,000); Punctual Distributors Private Limited (20,000); Sambhav Mercantile Private Limited (45,000); Sesum Marketing Private Limited (15,000); Silverline Vincom Private Limited (20,000); Suyash Fininvest Private Limited (30,000); and Venkatesh Tradecom Private Limited (10,000).
- (5) Rights Issue of 40,000 Equity Shares to Unity Vyapaar Private Limited.
- (6) Rights Issue of 65,359 Equity Shares to QVC Steels Private Limited.
- (7) Preferential Allotment of 1,36,641 Equity Shares to Matashree Mercantile Private Limited.
- (8) Bonus issue of 38,27,500 Equity Shares in the ratio of five (5) new equity shares for every one (1) Equity Share held on February 11, 2022; to Nilesh Kumar Sharma (19,50,000); Madhu Sharma (25,000); Nitesh Kumar Sharma (6,37,500); Nilesh Kumar Sharma (5,000); Unity Vyapaar Private Limited (2,00,000); Matashree Mercantile Private Limited (6,83,205) and QVC Steels Private Limited (3,26,795).
- (9) Our Company and our erstwhile wholly owned subsidiary, QVC Steels Private Limited had filed a scheme of amalgamation ("**Scheme**") before the Hon'ble Regional Director, Kolkata ("**Regional Director**") for amalgamating our erstwhile wholly owned subsidiary, QVC Steels Private Limited with our Company, pursuant to Section 233 and other relevant provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (the "**Order**"). The Regional Director pursuant to its order dated December 20, 2022 approved the Scheme with effect from appointed date being, April 1, 2022 ("**Appointed Date**"). Upon the Scheme coming into effect, QVC Steels Private Limited was amalgamated in our Company and therefore ceased to exist, consequent to which the Equity Shares held by QVC Steels Private Limited were cancelled.
- (10) Bonus issue of 42,00,846 Equity Shares in the ratio of one (1) new equity share for every one (1) Equity Share held on February 16, 2024; to Arun Kumar Mandal (100); Nilesh Kumar Sharma (23,39,900); Priti Sharma (7,65,000); Madhu Sharma (35,900); Chandra Shekhar Sharma (100); Matashree Mercantile Private Limited (8,19,846) and Unity Vyapaar Private Limited (2,40,000).

2) Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Prospectus.

3) Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Except as set out below we have not issued equity shares for consideration other than cash:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
February 19, 2022	38,27,500	10	Consideration other than Cash	Bonus issue in the ratio of five (5) new equity shares for every one (1) Equity Share held on February 11, 2022 authorised by our Board, pursuant to a resolution passed at its meeting held on January 20, 2022 and by our shareholders pursuant to a resolution passed at the EGM held on February 14, 2022.	Nil	Free reserves of our Company
February 17, 2024	42,00,846	10	Consideration other	Bonus issue in the ratio of one (1) new equity share for every one (1) Equity Share held on	Nil	Securities Premium and Profit & Loss

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
			than Cash	February 16, 2024 authorised by our Board, pursuant to a resolution passed at its meeting held on January 17, 2024 and by our shareholders pursuant to a resolution passed at the EGM held on February 13, 2024.		of our Company

- 4) Our Company has not issued any Equity Shares in terms of any scheme approved under Sections 391- 394 of the Companies Act or under section 230-234 of the Companies Act, 2013.
- 5) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- 6) Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Prospectus.

7) Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying deposit receipts (VI)	Total No. of shares held (VII) = (IV)+(V)++(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (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 No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	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)	
(A)	Promoters	5	84,01,292	-	-	84,01,292	99.98	84,01,292	84,01,292	99.98	-	-	-	-	-	-	84,01,292
(B)	Public	2	400	-	-	400	0.02	400	400	0.02	-	-	-	-	-	-	400
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying deposit ory receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	84,01,692	-	-	84,01,692	100	84,01,692	84,01,692	100	-	-	-	-	-	-	84,01,692

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters, Selling Shareholder and members of our Promoter Group are in dematerialized form.

8) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Nilesh Kumar Sharma	46,79,800	55.70
2.	Priti Sharma	15,30,000	18.21
3.	Matashree Mercantile Private Limited	16,39,692	19.52
4.	Unity Vyapaar Private Limited	4,80,000	5.71
Total		83,29,492	99.14

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Nilesh Kumar Sharma	46,79,800	55.70
2.	Priti Sharma	15,30,000	18.21
3.	Matashree Mercantile Private Limited	16,39,692	19.52
4.	Unity Vyapaar Private Limited	4,80,000	5.71
Total		83,29,492	99.14

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Nilesh Kumar Sharma	23,39,900	55.70
2.	Priti Sharma	7,65,000	18.21
3.	Matashree Mercantile Private Limited	8,19,846	19.52
4.	Unity Vyapaar Private Limited	2,40,000	5.71
Total		41,64,746	99.14

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Nilesh Kumar Sharma	23,40,000	50.94
2.	Priti Sharma	7,65,000	16.65
3.	Matashree Mercantile Private Limited	8,19,846	17.85
4.	Unity Vyapaar Private Limited	2,40,000	5.22
5.	QVC Steel Private Limited	3,92,154	8.54
Total		45,57,000	99.21

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Prospectus.
- 9) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity

Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. 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 Offer 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.

10) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoter:

Nilesh Kumar Sharma

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital
August 9, 2005	Subscription to Memorandum of Association	Cash	5,000	10	10	0.06%	[•]
August 3, 2009	Transfer from Metroplex Vinimay Private Limited	Cash	20,000	10	2	0.24%	[•]
August 29, 2009	Transfer from Chaplet Tracon Private Limited	Cash	12,500	10	2	0.15%	[•]
September 3, 2009	Transfer from USC Traders Private Limited	Cash	12,500	10	2	0.15%	[•]
September 30, 2009	Transfer from Metroplex Vinimay Private Limited	Cash	2,50,000	10	2	2.98%	[•]
March 5, 2010	Transfer from Metroplex Vinimay Private Limited	Cash	90,000	10	2	1.07%	[•]
February 19, 2022	Bonus Issue	Consideration other than cash	19,50,000	10	N.A.	23.21%	[•]
May 3, 2023	Transfer to Chandra Shekhar Sharma	Cash	(100)	10	10	Negligible	[•]
February 17, 2024	Bonus Issue	Consideration other than cash	23,39,900	10	N.A.	27.85%	[•]
Total			46,79,800			55.70%	[•]

Madhu Sharma

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital
August 9, 2005	Subscription to Memorandum of Association	Cash	5,000	10	10	0.06%	[•]
February 19, 2022	Bonus Issue	Consideration other than cash	25,000	10	N.A.	0.30%	[•]
February 25, 2022	Gift from Nilesh Kumar Sharma	Consideration other than cash	5,900	10	N.A.	0.07%	[•]

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital
February 17, 2024	Bonus Issue	Consideration other than cash	35,900	10	N.A.	0.43%	[•]
Total			71,800			0.85%	[•]

Priti Sharma

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital
March 31, 2008	Rights Issue	Cash	2,500	10	100	0.03%	[•]
August 29, 2009	Transfer from Chaplet Tracon Private Limited	Cash	12,500	10	2	0.15%	[•]
August 29, 2009	Transfer from Laissez Advisory Private Limited	Cash	15,000	10	2	0.18%	[•]
August 29, 2009	Transfer from Penguin Vayapaar Private Limited	Cash	10,000	10	2	0.12%	[•]
September 3, 2009	Transfer from Mohindra Finvest Private Limited	Cash	20,000	10	2	0.24%	[•]
September 3, 2009	Transfer from Prayash Vanij Private Limited	Cash	10,000	10	2	0.12%	[•]
September 3, 2009	Transfer from USC Tradors Private Limited	Cash	7,500	10	2	0.09%	[•]
September 30, 2009	Transfer from Metroplex Vinimay Private Limited	Cash	50,000	10	2	0.60%	[•]
February 19, 2022	Bonus Issue	Consideration other than cash	6,37,500	10	N.A.	7.59%	[•]
February 17, 2024	Bonus Issue	Consideration other than cash	7,65,000	10	N.A.	9.11%	[•]
Total			15,30,000			18.21	[•]

Matashree Mercantile Private Limited

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital
March 31, 2017	Preferential Allotment	Cash	1,36,641	10	183	1.63%	[•]
February 19, 2022	Bonus Issue	Consideration other than cash	6,83,205	10	N.A.	8.13%	[•]
February 17, 2024	Bonus Issue	Consideration other than cash	8,19,846	10	N.A.	9.76%	[•]
Total			16,39,692			19.52%	

Unity Vyapaar Private Limited

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital
March 30, 2012	Rights Issue	Cash	40,000	10	100	0.48%	[•]
February 19, 2022	Bonus Issue	Consideration other than cash	2,00,000	10	N.A.	2.38%	[•]
February 17, 2024	Bonus Issue	Consideration other than cash	2,40,000	10	N.A.	2.38%	[•]
Total			4,80,000			5.71%	[•]

11) As on the date of the Draft Prospectus, the Company has seven (7) members/shareholders.

12) The details of the Shareholding of the Promoters, directors of our Promoters and Selling Shareholder as on the date of this Draft Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre- Offer		Post - Offer	
		Number of Equity Shares	% of Pre- Offer Equity Share Capital	Number of Equity Shares	% of Post- Offer Equity Share Capital
Promoters and Selling Shareholder					
1.	Nilesh Kumar Sharma	46,79,800	55.7	[•]	[•]
2.	Priti Sharma	15,30,000	18.21	[•]	[•]
3.	Madhu Sharma	71,800	0.84	[•]	[•]
4.	Matashree Mercantile Private Limited	16,39,692	19.52	[•]	[•]
5.	Unity Vyapaar Private Limited	4,80,000	5.71	[•]	[•]
Directors of our Promoters and Selling Shareholders					
6.	Arun Kumar Mandal	200	0.01	[•]	[•]
Total		84,01,492	99.99	[•]	[•]

As on date of this Draft Prospectus, our members of Promoter Group do not hold shareholding in our Company.

13) Except as disclosed in “- Shareholding of our promoters”, our Promoters, Selling Shareholder, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Prospectus is filed with Stock Exchange.

14) There are no financing arrangements wherein the Promoters, Selling Shareholder, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Prospectus.

15) Promoters’ Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Offer capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment (“**Minimum Promoters’ Contribution**”), and the Promoters’ shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
NILESH KUMAR SHARMA							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL	[•]					[•]	
PRITI SHARMA							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL	[•]					[•]	
MADHU SHARMA							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL	[•]					[•]	
MATASHREE MERCANTILE PRIVATE LIMITED							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL	[•]					[•]	
UNITY VYAPAAR PRIVATE LIMITED							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL	[•]					[•]	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

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

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

For details on the build-up of the Equity Share capital held by our Promoters, see “*Details of the Build-up of our Promoters’ shareholding*” on page 64.

The Promoters’ Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters’ Contribution subject to

lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Prospectus till the date of commencement of lock in period as stated in this Draft Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Offer capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Offer. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 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 Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 16) Our Company, our Promoters, Selling Shareholder, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
- 17) The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 18) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.
- 19) No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
- 20) There neither have been and there will be no further issue of Equity Shares 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 filing of the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 21) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.

- 22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 24) All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.
- 25) As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 26) Except for Matashree Mercantile Private Limited who is the Selling Shareholder, our Promoters and the members of our Promoter Group will not participate in the Offer.
- 27) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel and Senior Management:

Sr. No.	Name of the Shareholders	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
1.	Nilesh Kumar Sharma	46,79,800	55.7	[•]	[•]
2.	Madhu Sharma	71,800	0.84	[•]	[•]
3.	Arun Kumar Mandal	200	0.01	[•]	[•]
	Total	47,51,800	56.55	[•]	[•]

- 28) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.
- 29) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Offer Procedure” beginning on page 246 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- 30) An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 31) An over-subscription to the extent of 10% of the Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
- 32) 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 and the Selling Shareholder in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

- 33) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
- 34) As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Offer.

OBJECTS OF THE OFFER

The Offer comprises of a fresh issue of upto 20,50,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs by our Company and Offer for Sale of upto 7,50,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating upto ₹ [●] Lakh by our Promoters.

Net Proceeds

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

Particulars	Amount
Gross Proceeds of the Offer	[●]
Less: Offer for Sale by Promoter	[●]
Less: Offer Expenses*	[●]
Net Proceeds**	[●]

*For details see "Offer Related Expenses" below on page 76.

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.

The Objects of the Issue are:

- A. To repay the unsecured loans taken by the Company
- B. To meet working capital requirement
- C. General Corporate Purposes

(Collectively, referred to herein as the "Objects")

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association our Company enable us: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used); (iii) to undertake the activities for which the relevant loans were raised, which are proposed to be prepaid or repaid from the Net Proceeds.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") including the enhancement of our Company's visibility and brand image among our existing and potential customers as well as vendors and creation of a public market for our Equity Shares in India.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

Particulars	Amount
Repayment of Unsecured Loans	109.00
Funding of working capital requirements of our Company	900.00

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

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering

procurement and construction costs, working capital margin, regulatory costs, environmental factors 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 our management, subject to compliance with applicable law.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Offer in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated amount of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see "Risk Factors" on page 28

Means of Finance

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

Details of the Objects

The details in relation to objects of the Offer are set forth herein below:

Prepayment or repayment of all or a portion of certain unsecured loans availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia, unsecured loans, term loans and working capital facilities. For further details, please refer "Financial Indebtedness" on page 259.

As at January 31, 2024, our total outstanding borrowings (fund based and non-fund based) amounted to ₹ 5,115. 43 lakh. Our Company proposes to utilise an estimated amount of up to ₹ 109.00 lakh from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain unsecured loans availed by our Company.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details of Unsecured loans and facilities as at January 31, 2024, which are proposed to be pre-paid or partly or fully repaid by our Company from the Net Proceeds:

Sr. No	Name of the lender	Date of sanction	Outstanding Unsecured loans as on January 31, 2024 (₹ in lakh)	*Purpose of availing unsecured loans	Interest rate (%) p.a.	Repayment Terms
1.	Infracon Resources & Development Private Limited	17.04.2023	15.00	Business Purpose for	9% p.a. payable	Repayable on demand

Sr. No	Name of the lender	Date of sanction	Outstanding Unsecured loans as on January 31, 2024 (₹ in lakh)	*Purpose of availing unsecured loans	Interest rate (%) p.a.	Repayment Terms
2.	OIPL India Private Limited	01.04.2023	78.79	Working Capital Use.	9% p.a. payable	
3.	R3 Corporate Advisory	01.04.2023	15.00		12% p.a. payable	
	Total		108.79			

*Certified by the Statutory Auditor, by way of their certificate dated March 16, 2024

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated September 28, 2023 for the loans to be prepaid by our Company. For further details in relation to our borrowings, please see "Financial Indebtedness" on page 259.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 200 lakh.

If the actual utilization towards the above object is lower than the proposed deployment, such balance will be used either for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Offer in accordance with the SEBI ICDR Regulations.

Funding of working capital requirements of our Company

We propose to utilise 900.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2024.

We have significant working capital requirements and we fund a majority of our working capital requirements in the ordinary course of business from our existing equity, internal accruals and financing facilities from various banks, financial institutions and non-banking financial companies. As on January 31, 2024, the outstanding amount under the working capital facilities of our Company was ₹ 5,101.26 Lakh. For details, please see "Financial Indebtedness" beginning on page 259.

In light of the increasing orders, we require working capital to finance the purchase of raw materials and have higher levels of inventories of raw materials before payment is received from customers.

Further, the funding of the incremental working capital requirements of our Company will help to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.

Existing and Estimated Working Capital Requirement

The details of our Company's working capital requirement for the Fiscal 2021, 2022, 2023 (Actual) and Fiscal 2024 and 2025 (Estimated) derived from the restated consolidated financial statements, and the sources of funding of the same and estimated working capital requirements for Fiscal 2024 and proposed funding of such working capital requirements are as set out in the table below:

(₹ in lakh)

S. No.	Particulars	As at March 31, 2021 (Actual)	As at March 31, 2022 (Actual)	As at March 31, 2023 (Actual)	As at September 30, 2023 (Actual)	As at March 31, 2024 (Estimated)	As at March 31, 2025 (Estimated)
1	Current Assets						
a)	Inventories	254.73	421.31	-	844.03	900.00	1,250.00
b)	Trade Receivables	1,095.94	1,685.04	1,770.72	5,255.34	6,620.00	6,920.00
c)	Loans & Advances	942.84	616.50	2,050.86	2,976.63	3,295.00	3,295.00
d)	Cash and Cash Equivalent	89.07	81.44	324.18	760.53	675.00	775.00
e)	Other Current Assets	0.36	0.11	18.89	0.18	497.00	597.00
	Total Current Assets (A)	2382.94	2804.40	4164.65	9836.71	11,987.00	12,837.00
2	Current Liabilities						
a)	Trade Payables	54.74	484.61	430.26	1710.86	1,375.00	1,095.00
b)	Other Current Liabilities	54.82	118.00	19.61	113.16	175.00	260.00
c)	Short-term provisions	11.56	18.80	5.46	83.58	153.00	163.00
	Total Current Liabilities (B)	121.12	621.41	455.33	1,907.60	1,703.00	1,518.00
3	Net Working Capital Requirements (A-B)	2,261.82	2,182.99	3,709.32	7929.11	10,284.00	11,319.00
4	Non Current Investments	126.03	126.03	61.37	61.37	61.37	61.37
	Total Funding Requirement	2,387.85	2,309.02	3,770.69	7,990.48	10,345.37	11,380.37
5	Funding Pattern						
a)	Current Borrowings from Banks, Financial Institutions and Others, Internal Accruals and Equity	1,857.43	2,000.09	2,717.17	6,438.46	6,480.00	6,480.00
b)	Share Capital	76.55	459.3	420.08	420.08	840.16	840.16
c)	Reserves and Surplus	1,742.25	1,433.49	2,075.26	2,586.38	2,666.30	2,746.22
d)	Other Long-term liabilities	238.79	159.34	510.36	207.35	208.00	208.00
e)	Long-term provisions	69.78	3.96	3.96	3.96	3.96	3.96
f)	Internal Accrual						202.03
g)	Proceeds from the Offer						900.00

Holding Period (Number of Days)

The table below contains the details of holding period (in number of days) Fiscal 2023, Fiscal 2022 and Fiscal 2021 and the estimated holding period (in days) for the Fiscal 2024 and the assumptions based on which the working plan projections have been made and approved by our Board of Directors:

Particulars	Number of days for the year and period ended				
	March 31, 2021 (Actual)	March 31, 2022 (Actual)	March 31, 2023 (Actual)	September 30, 2023 (Actual)	March 31, 2024 (Estimated)
Current Assets					
Trade Receivables	28	32	30	32	34
Current Liabilities					
Trade Payables	13	16	13	15	18

The table below sets forth the key assumptions for holding period levels:

S. No.	Particulars	Assumptions
Current Assets		
1.	Trade Receivables	<p>FOR DOMESTIC SALES: Our Company gives credit facility to its customers in the normal course of business.</p> <p>FOR EXPORTS SALES: Our payments from our export customers are delayed in the normal course of business due to time required for clearance of the shipment from Custom Authorities and time gap for realisation of sale value received in foreign exchange.</p> <p>Thus, our Company had maintained an average trade receivable day for domestic as well as export sale of 28 days for Fiscal 2021, 32 days for Fiscal 2022, 30 days for Fiscal 2023 and 32 days for September 2023. Going forward, as the business cycle will improve and to build a long-term sustainable business relationship with customers and to add new customers, we are envisaging to support them with credit terms of 34 days in the Fiscal 2024 and 35 days in the Fiscal 2025.</p>
2.	Inventories	Inventories primarily include raw materials. The Company had been able to reduce its inventory days from 12 days in Financial Year 2021, 9 days in Financial Year 2022 to 4 days in Financial Year 2023. The Company expects an increase in inventory days at 15 days for the Financial Year 2024 and then further increase to 17 days for the Financial Year 2025 mainly due to increasing procurement of raw material in light of increasing orders.

Current Liabilities		
1.	Trade Payables	<p>FOR DOMESTIC PURCHASES: Our Company receive the credit from Suppliers / Vendors in the normal course of business.</p> <p>FOR IMPORTS: Our company imports material on credit terms from our overseas suppliers and vendors</p> <p>In general, our Company receive the credit from Suppliers / Vendors both domestic and foreign and had maintained trade payable days of 13 days for Fiscal 2021, 16 days for Fiscal 2022, 13 days for Fiscal 2023 and 15 days for June 2023. It is projected to reduce the trade payable days projected to be 18 days for the Fiscal 2024 and 17 days in Fiscal 2025.</p>

General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] lakh, towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such amount not exceeding 25% of the Gross Proceeds of the Offer, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, strengthening marketing capabilities and brand building exercises, enhancing our technology related infrastructure, strategic initiatives and acquisition and/or funding any shortfall in any of the abovementioned objects. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakh. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the LM, Legal Advisor to the Offer, Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, CRTAs, SCSBs and CDPs, printing and stationery expenses, advertising and marketing expenses, fee payable to consultants and auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

All Offer expenses will be borne, upon successful completion of the Offer, by our Company in accordance with applicable law.

The break-up of the estimated Offer expenses are as follows:

Particulars	Estimated Expenses (1)	(₹ in lakh)	
		As a % of the total estimated Expenses(1)	As a % of the total Offer Size(1)
Fees payable to the LM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]%	[●]%
Selling Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer and fee payable to the Sponsor Bank for Applications made by RIIs. Brokerage, underwriting commission and selling commission and applying charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs ((2)(3)(4)(5)(6)	[●]	[●]%	[●]%
Fees payable to the Registrar of the Offer	[●]	[●]%	[●]%
Fees payable to the other advisors to the Company	[●]	[●]%	[●]%
Other Expenses			
a. Listing fees, SEBI fees, Stock Exchange processing fees, ASBA software fees, and other regulatory expenses	[●]	[●]%	[●]%
b. Printing and distribution of Offer Stationery	[●]	[●]%	[●]%
c. Advertising and Marketing Expenses	[●]	[●]%	[●]%
d. Fees payable to the Legal Advisor to the Offer	[●]	[●]%	[●]%
e. Miscellaneous	[●]	[●]%	[●]%
Total estimated Offer expenses	[●]	[●]%	[●]%

* Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change. To be determined on finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.

ASBA Bankers: The SCSBs will be entitled to selling commission of [●]% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them. The SCSBs would be entitled to processing fees of Rs. [●] (plus GST), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

SYNDICATE ASBA: Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹ [●] (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.

Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ [●] (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws

The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries. Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs [●] per application on wherein shares are allotted.

2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs [●] per application on wherein shares are allotted

3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●] per application on wherein shares are allotted

Portion for Retail Individual Investors	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Further, application charges of ₹ [●] (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by UPI Applicants using the UPI Mechanism). The terminal from which the Application has been uploaded will be taken into account in order to determine the total application charges. No additional application charges shall be payable to SCSBs on the Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Applicants, and Non-Institutional Applicants, which are directly procured by the Registered Brokers and submitted to SCSBs for processing, shall be ₹ [●] per valid Application Form (plus applicable goods and services tax)

No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Applications Forms directly procured by them.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB.

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Monitoring of Utilisation of Funds

Since the Net Proceeds do not exceed ₹ 10,000 lakh, in terms of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Offer. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half-yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Offer from the objects of the Offer as stated above.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Tamil, the vernacular language of the jurisdiction where our Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoters 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, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank or financial institution or other independent agency.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, our Group Company(ies), our Key Managerial Personnel or our Senior Management Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoters, members of the Promoter Group, the Directors, our Group Company(ies), our Key Managerial Personnel or our Senior Management Personnel in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR OFFER PRICE

The Issue Price of ₹ [●] per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹ [●] which is [●]times the face value. Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Restated Financial Statements*” beginning on page no. 101, 22 and 163 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

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

- Long Standing Relationship with key Customers & Suppliers
- Quality Assurance
- Wide range of Products
- Experienced Promoters and professional management team with technical expertise

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “*Our Business*”, beginning on page no. 101 of this draft prospectus.

For more details on quantitative factors, please refer to chapter “*Our Business- Competitive Strengths*” on page 204.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For more details, please refer to “*Restated Financial Information*” on page 257.

Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Basic EPS (in ₹) (Post Bonus)	Diluted EPS (in ₹) (Post Bonus)	Weight
March 31, 2023	4.08	4.08	2.04	2.04	3
March 31, 2022	1.97	1.97	1.03	1.0	2
March 31, 2021	10.42	10.42	1.61	1.61	1
Weighted Average	4.42			1.63	
September 30, 2023 (Pre-Bonus)			7.85		
September 30, 2023 (Post-Bonus)			3.93		

Notes:

- (1) The Company has allotted Bonus Shares in the Ratio of 1:1 on 17.02.2024, i.e. Post Restated Period
- (2) Earnings per Share are in accordance with Accounting Standard –0 - Earnings per Share, notified under the Companies (Accounting Standards) Rules, 2006, as amended
- (2) Basic Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of equity shares outstanding during the period/year
- (3) Diluted Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of diluted equity shares outstanding during the period/year
- (4) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (5) The figures disclosed above are based on the Restated Financial Statements.

2. Price to Earning ("P/E") Ratio in relation to the Offer Price ₹ [●] per Equity Share:

Particulars	P/E Ratio (number of times)*
Based on Basic and Diluted EPS of ₹ 4.07 for Fiscal 2023	[●]
Based on Weighted Average EPS of ₹ 4.42	[●]

Industry Peer Group P/E ratio

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company

3. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2023	6.12	3
March 31, 2022	3.39	2
March 31, 2021	3.13	1
Weighted Average	4.74	
September 30, 2023*	9.95	

*Figure provided under the relevant stub period ended September 30, 2023 have been annualized

Notes:

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the year.
- (3) Net worth = Equity Share capital plus Reserves and Surplus

4. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Particulars	NAV per Equity Share (₹) (Pre- Bonus)	NAV per Equity Share (₹) (Post-Bonus)
As on March 31, 2023	66.72	33.45
As on March 31, 2022	58.09	30.34
As on March 31, 2021	332.42	51.24
As on September 30, 2023	78.89	39.45
After the Completion of the Offer:		
- At Offer Price of ₹ [●]	[●]	

Notes: Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the /year as per Restated Financial Statements.

The Company has allotted Bonus Shares in the Ratio of 1:1 on 17.02.2024, i.e. Post Restated Period

5. Comparison with Listed Industry Peers

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company

6. Financial Key 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 various verticals in comparison to our listed peers. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price.

(₹ in lakh except percentages and ratios)

Key Performance Indicators	September 30, 2023	March 31, 2023 [#]	March 31, 2022 [#]	March 31, 2021 [#]
Revenue from Operations	28,813.14	20,724.19	12,310.14	7,183.13
Total Revenue	29,227.69	21,471.14	12,782.50	9,168.03
Gross Profit ⁽¹⁾	1,663.69	2,860.65	2,115.41	2,406.03
Gross Margin ⁽²⁾	5.69	13.32	16.55	26.24
EBITDA ⁽³⁾	714.85	441.19	234.02	244.11
EBITDA Margin ⁽⁴⁾	2.45	2.05	1.83	2.66
Profit After Tax for the Year ("PAT")	511.12	230.32	123.39	83.21
PAT Margin ⁽⁵⁾	1.75	1.07	0.96	0.90
ROE ^{(6)*}	15.42	8.22	4.62	3.27
ROCE ^{(4)(8)*}	8.90	8.10	5.31	5.00
Net Debt/ EBITDA ⁽⁹⁾	7.99	6.20	7.43	7.53

[#]As certified by the Statutory Auditor vide their certificate dated March 16, 2024

*Ratio for the period September 30, 2023 has been annualised.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated March 16, 2024

Explanation for the Key Performance Indicators

1. Gross Profit is calculated as Revenues from operations less cost of goods sold, whereas cost of goods sold is calculated as sum of opening balance of inventory for the period/year plus cost of material consumed and operating expenses during the period/year less closing balance of inventory for the period/year.
2. Gross margin is calculated as Gross Profit as a percentage of Revenue from operations
3. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
4. EBITDA Margin is calculated as EBITDA as a percentage of Total Revenue.
5. PAT Margin is calculated as profit after tax for the year as a percentage of Total Revenue.
6. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
7. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total liabilities less goodwill, other intangible assets, Right-of-use assets and Deferred tax assets (Net), if any, plus total borrowings (including lease liabilities) as at the end of the period/year.
8. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges, or until the utilization of Offer Proceeds as per the disclosure made in the section "**Objects of the Offer**" starting on page 182 of this Draft Prospectus, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison the Key Performance Indicators with our listed peers:

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakh)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit	Gross Profit provides information regarding operational efficiency of the business.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the operational profitability and financial performance of our business.
EBITDA (₹ in Lakh)	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.
Profit After Tax (₹ in Lakh)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

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 have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Draft 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)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue 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) **Price per share based on the last five primary or secondary transactions;**

Since there are no transactions to report to under (a) or (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s), not older than 3 years prior to the date of this Draft Prospectus, irrespective of the size of transactions is not required, are not applicable.

Date of allotment	Nature of transaction	No. of Equity Shares	Cost per Equity Share	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative No. of Equity Shares
Primary transactions						
February 19, 2022	Bonus Issue in the ratio of five (5) new equity shares for every one (1) Equity Share held on February 11, 2022 ⁽⁸⁾	38,27,500	-	-	-	38,27,500
February 17, 2024	Bonus Issue in the ratio of one (1) new equity share for every one (1) Equity Share held on February 16, 2024 ⁽¹⁰⁾	42,00,846	-	-	-	42,00,846
Total						80,28,346
Weighted average cost of acquisition (primary transactions) (₹ per Equity Share)						NIL
Secondary transactions						
May 3, 2023	Transfer of Shares from Nilesh Kumar Sharma to Chandra Shekhar Sharma	100	10.00	1,000.00	1,000.00	100
February 25, 2022	Gift from Nilesh Kumar Sharma to Madhu Sharma	5,900	-	-	1,000.00	5,900
Total						1,000.00
Weighted average cost of acquisition (secondary transactions) (₹ per Equity Share)						0.17

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (₹[●])
I. 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 Daft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paidup 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	N.A	N.A*

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (₹[●])
transaction or multiple transactions combined together over a span of rolling 30 days		
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition or sale is equal to or more than five percent 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	N.A	N.A*
II. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction, is as below:		
a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	N.A.#	[●]
b) WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	0.17	[●]

^As certified by M/s Dokania S. Kumar & Co., Statutory Auditors pursuant to their certificate dated March 16, 2024.

#WACA has been mentioned as NA since there have been no transactions excluding bonus issuance

*To be updated at Prospectus Stage.

7. Detailed explanation for Offer Price being ₹ [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for Fiscal 2023, 2022 and 2021.

[●] *To be included on finalization of Offer Price

8. Explanation for Offer Price being ₹ [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

[●] *To be included on finalization of Offer Price

Investors should read the above-mentioned information along with "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Information**" on pages 28, 204, 266 and 257 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "**Risk Factors**" on page 28 and you may lose all or part of your investment.

STATEMENT OF TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders

To
The Board of Directors,
QVC Exports Limited
6th Floor, South City Business Park 770,
EM Bypass, Anandapur, Adarsha Nagar,
E.K.T, Kolkata- 700 107,
West Bengal, India

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to QVC Exports Pvt Ltd 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, prepared by QVC Exports Ltd 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 Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the 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 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; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

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

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft 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.

Signed in terms of our separate report of even date.

For Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN: 24304128BKAPVV7549

Place: Kolkata

Date: March 16, 2024

Annexure 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 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 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.

Signed in terms of our separate report of even date.

For Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN: 24304128BKAPVV7549

Place: Kolkata

Date: March 16, 2024

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

GLOBAL ECONOMY

More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, especially in emerging market and developing economies.

The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its prepandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below prepandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with prepandemic predictions. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about \$3.6 trillion in 2023 prices) below prepandemic projections. Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to prepandemic trends. Among advanced economies, private consumption has been stronger in the United States than in the euro area, with households receiving larger fiscal transfers early in the pandemic and spending the associated savings more quickly; being better insulated from the rise in energy prices resulting from the war in Ukraine; and feeling relatively confident amid historically tight US labor markets, which have supported real disposable incomes.

Among emerging market and developing economies, the consumption shortfall is particularly large in China, reflecting tight restrictions on mobility during the COVID-19 crisis. Divergences in labour market performance across regions broadly mirror those for output and consumption. Employment and labour participation rates are estimated to exceed prepandemic trends in advanced economies but to remain significantly below them in emerging market and developing economies, reflecting more severe output losses and much weaker social protection. Countries that had the most limited fiscal space are also those where employment shortfalls are the largest (ILO 2023). Among advanced economies, the euro area has seen larger employment gains than the United States. This may reflect more extensive use in the former of worker-retention programs modelled on the German Kurzarbeit short-time work scheme (IMF 2020), which protect workers' income and allow businesses to retain firm-specific human capital, reducing the costly process of separation, rehiring, and training. In the euro area, these programs bolstered employment during the most challenging phases of the crisis and accelerated the recovery when economies reopened.

Investment, on the other hand, has uniformly fallen short of prepandemic trends across regions. Businesses have shown less enthusiasm for expansion and risk taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties regarding geoeconomic fragmentation. Higher leverage has further dampened investment which remains 3 percent to 10 percent lower across regions than had been projected before the pandemic. Moreover, the pandemic, war in Ukraine, and worsening climate shocks have contributed to a reversal in decades-long poverty reduction trends. According to World Bank staff estimates, 75 million to 95 million more people were living in extreme poverty in 2022 compared with prepandemic estimates. Spikes in food prices and related insecurities following Russia's invasion of Ukraine, as well as bouts of extreme weather, have accentuated these difficulties. The global average temperature in July 2023 was the highest on record for any month, amid reports of catastrophic flooding, heat waves, and wildfires in many regions. Overall, the global prevalence of undernourishment is significantly higher than before the pandemic.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023#:~:text=Advanced%20economies%20are%20expected%20to,in%20both%202023%20and%202024.>

OVERVIEW OF THE INDIAN ECONOMY

India continues to show resilience against the backdrop of a challenging global environment, according to World Bank's latest India Development Update (IDU). The IDU, the Bank's flagship half yearly report on the Indian economy, observes that despite significant global challenges, India was one of the fastest-growing major economies in FY22/23 at 7.2%. India's growth rate was the second highest among G20 countries and almost twice the average for emerging market economies. This resilience was underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector. Bank credit growth increased to 15.8% in the first quarter of FY23/24 compared with 13.3% in the first quarter of FY22/23.

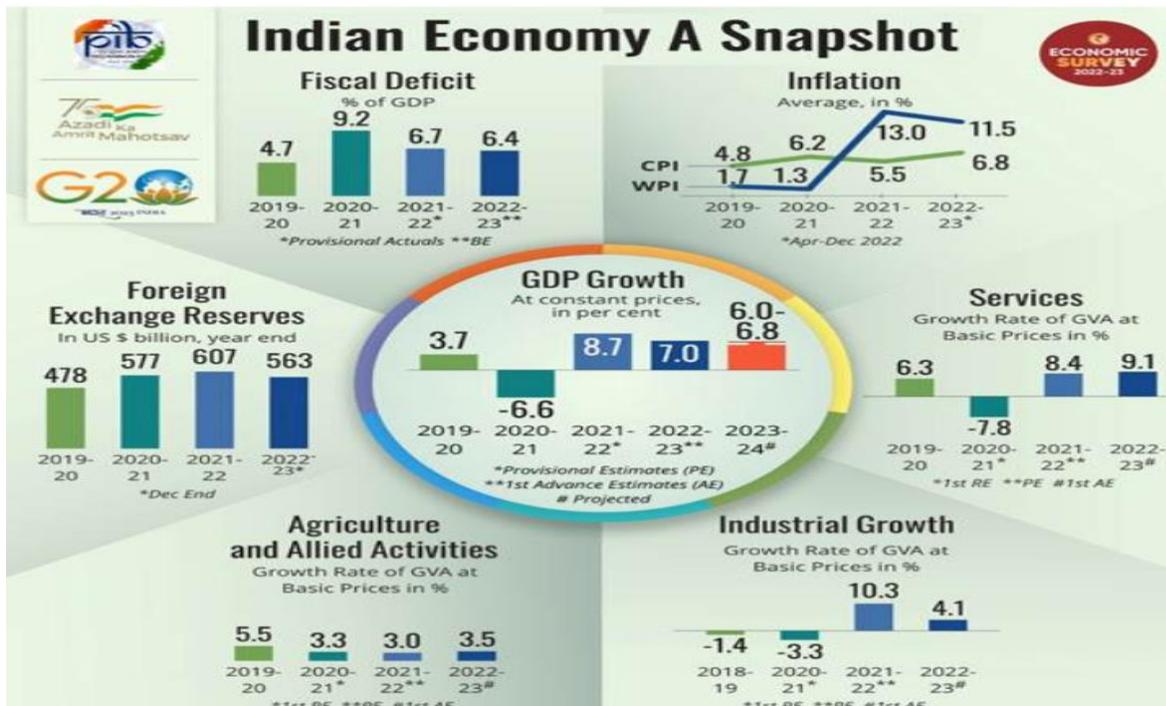
The World Bank forecasts India's GDP growth for FY23/24 to be at 6.3%. The expected moderation is mainly due to challenging external conditions and waning pent-up demand. However, service sector activity is expected to remain strong with growth of 7.4% and investment growth is also projected to remain robust at 8.9%.

"Tapping public spending that crowds in more private investments will create more favourable conditions for India to seize global opportunities in the future and thus achieve higher growth." - Auguste Tano Kouame, World Bank's Country Director in India.

"While the spike in headline inflation may temporarily constrain consumption, we project a moderation. Overall conditions will remain conducive for private investment," said Dhruv Sharma, Senior Economist, World Bank, and lead author of the report. "The volume of foreign direct investment is also likely to grow in India as rebalancing of the global value chain continues."

Source:

<https://www.worldbank.org/en/news/press-release/2023/10/03/india-s-growth-to-remain-resilient-despite-global-challenges#:~:text=The%20IDU%2C%20the%20Bank's%20flagship,average%20for%20emerging%20market%20economics.>

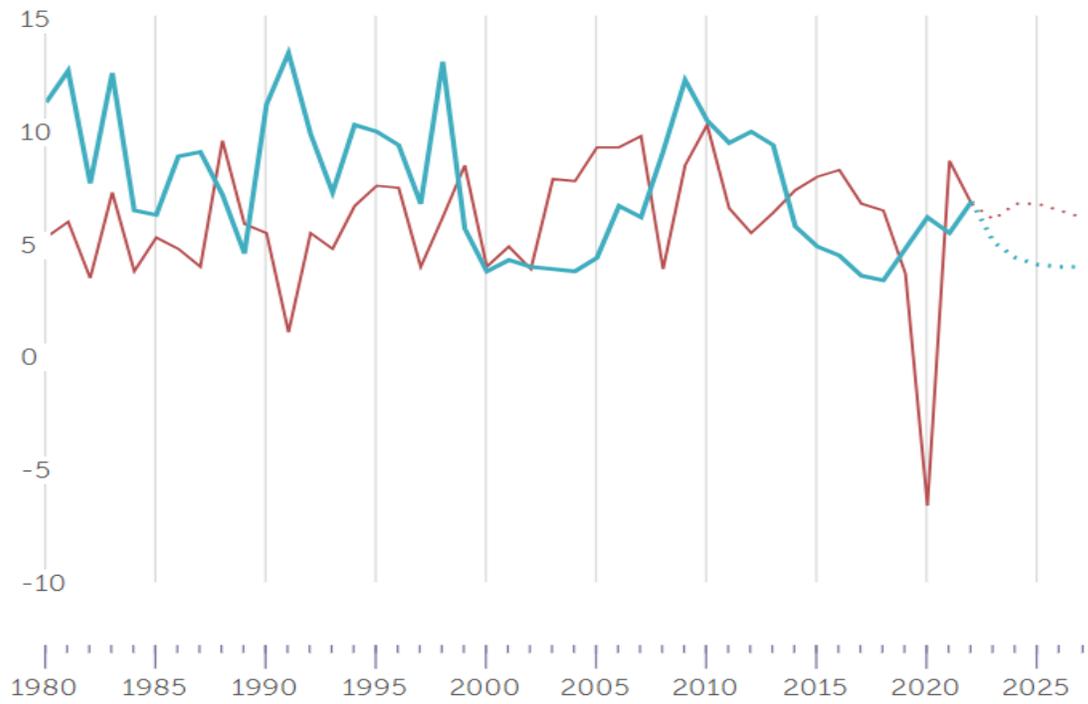


Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of the COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating 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.

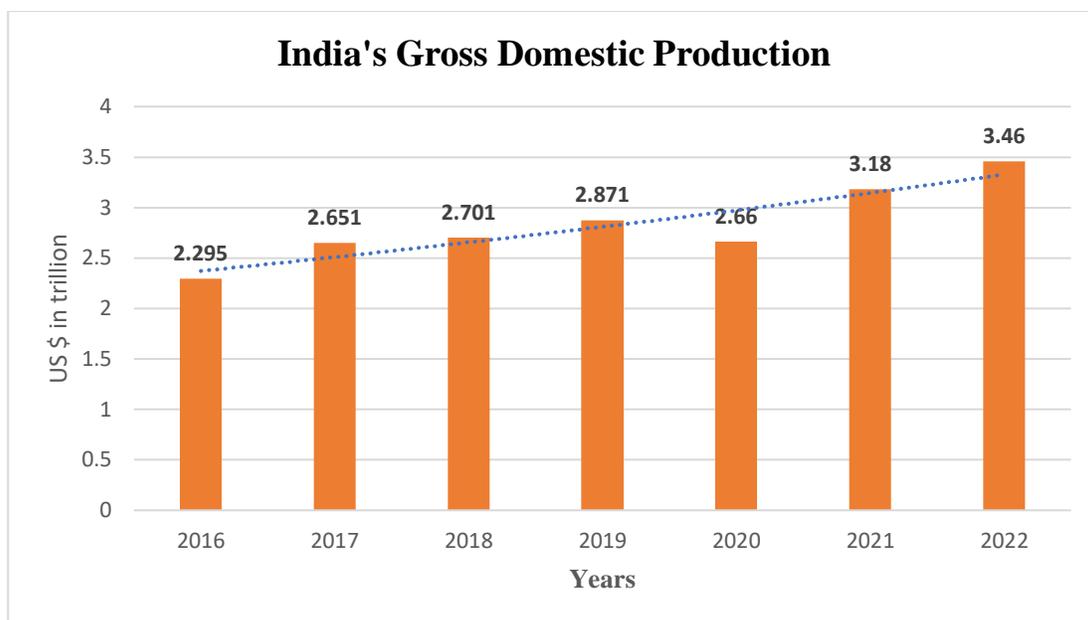
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

— Real GDP growth (Annual percent change) 6.1
 — Inflation rate, average consumer prices (Annual percent change) 5.1



India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.



Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022-23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second-highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 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.

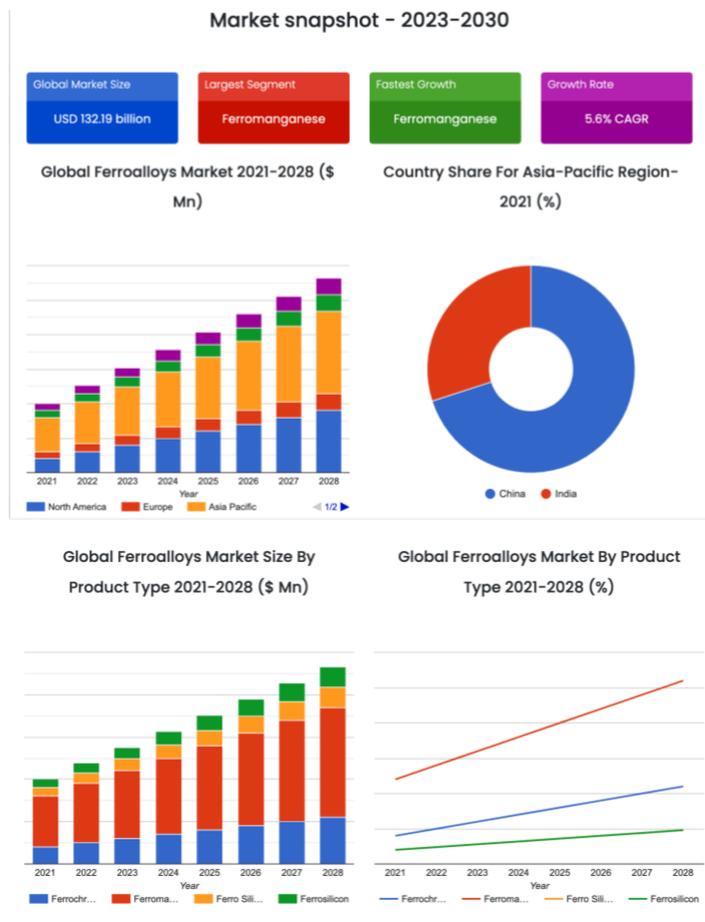
GLOBAL FERRO ALLOYS OVERVIEW

Ferroalloys Market size was valued at USD 132.19 billion in 2021 and is poised to grow from USD 139.5 billion in 2022 to USD 204.2 billion by 2030, growing at a CAGR of 5.6% in the forecast period (2023-2030). Ferroalloys (and master alloys in general) were created to enhance the qualities of steels and alloys by adding certain alloying elements in the most practical, technically, and economically advantageous manner. In order to incorporate chemical ingredients into molten metal, ferroalloys, or alloys comprising iron and one or more alloying elements, are used. No grade of steel is made without ferroalloys.

The use of metallic addition agents to add an alloying element to molten steel or refine steel, in which ferroalloys play a significant part, is being considered by the industrial sector. Several international organizations provide poor nations money so they may use ferroalloys more frequently. Governments in several nations are focusing on the usage of ferroalloys as a result of the growth in environmental concerns. For example, a ferroalloy used in the foundry and steel

mill industries was manufactured by Elkem Métal Canada Inc., which received a CAD 5 million funding announcement from the federal government. The Government of Quebec contributes an additional CAD 11.95 million to accomplish this. The money will go toward the production of biocarbon briquettes, a sustainable substitute for metallurgical coal that can lessen foundries' and steelworks' negative environmental effects. In order to potentially cut 100,000 tonnes of CO2 equivalent per year for Elkem Métal Canada, the company plans to replace the 43,000 tonnes of metallurgical coal used at its Chicoutimi facility in Quebec with 37,000 tonnes of bio-briquette (biocarbon).

Ferroalloys offer greater tensile strength and endurance. As a result, stakeholders in the automotive and transportation industries are more drawn to ferroalloy products. To resurrect market growth following the COVID-19 epidemic, businesses are developing balanced relationships with their suppliers and ecosystem partners.



Global Ferroalloys Market Segmental Analysis

Global ferroalloys market is segmented based on the Product, End User, and region. Based on the product type the global ferroalloys market is segmented into ferrochrome, ferromanganese, ferro silicomanganese, and ferrosilicon. Based on application the global ferroalloys market is segmented into carbon & low alloy steel, stainless steel, alloy steel, cast iron, and others. Based on Region it is categorized into North America, Europe, Asia-Pacific, Latin America, and MEA.

Ferroalloys Market Analysis by Product Type

The ferromanganese sector held the largest share of more than 20.0 percent in the global ferroalloys market in 2021. The steelmaking and foundry industries are the main industries that use ferromanganese. Due to its employment as a desulphurizing agent in the production of steel and other materials, ferromanganese demand is primarily driven by its sulfide and deoxidant former characteristics. Iron sulfide, which may cause cracking, cannot develop when manganese

and sulfur interact. Furthermore, it is the most popular ferroalloy and contains between 70 and 80 weight percent manganese and between 6 and 8 weight percent carbon. Most FeMn is marketed in its high carbon form, which ranges in carbon content from 2 to 7.5 percent. The manufacturing of flat carbon steel goods often uses it. The Mn recovery is impacted by factors including time, charge basicity, and temperature during the high carbon synthesis. The extent of the carbothermal reduction processes often rises with an increase in these parameters, which enhances the Mn recovery from charge.

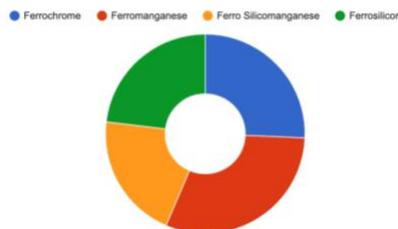
From 2022 to 2028, the ferrosilicon market is anticipated to grow at a CAGR of 8.1% in terms of value. Metals are reduced from their oxides using this technique, such as when deoxidizing steel. Additionally, it offers resistance to corrosion and raises the standard and durability of items made of iron and steel. Stainless steel, alloy steel, carbon steel, electrical steel, and cast irons are all made from ferrosilicon.

Ferroalloys Market Analysis by Application

With a market share of more than 34.0 percent in 2021, the stainless-steel sector led the industry. Over the projection period, the category is anticipated to see a profitable CAGR. International Stainless Steel Forum statistics issued on March 14 show that the global output of stainless steel increased 10.6% from the previous year to 56.3 million mt in 2021. In 2021, China produced 30.6 million mt, or 54.4 percent of the world's output, up 1.6 percent a year. Double-digit year-over-year growth was also observed in the US, up 10.4% to 2.4 million mt, and Europe, up 13.6% to 7.2 million mt. A 42 percent boost in output was also seen in the "others" category, which includes Brazil, Russia, South Africa, South Korea, and Indonesia.

Over the course of the projection, cast iron is expected to continue to grow at the quickest rate in the industry. A minor amount of manganese, chromium, nickel, tungsten, and molybdenum are included in cast iron, a ferrous alloy. The category is expected to increase as a result of benefits such as the cheap cost of component manufacture, superior casting characteristics, better compression strength, durability, and resistance to deformation.

Global Ferroalloys Market By Product Type, 2021 (%), 2021 (%)

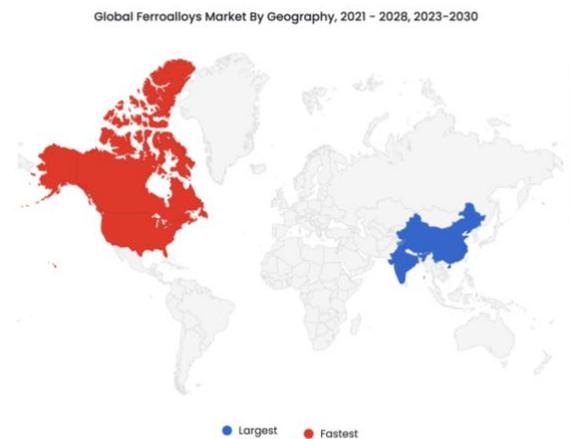


Global Ferroalloys Market Regional Insights

In terms of both volume and revenue, the Asia Pacific region led the market in 2021, accounting for over 61 percent of worldwide revenue. As a major producer and consumer of ferroalloys, China is expected to continue to dominate the market in the years to come. India, Indonesia, Malaysia, and Vietnam are the newly developing regional markets for ferroalloys in the Asia Pacific area. In the years to come, significant development is anticipated in China and the aforementioned emerging markets. China imported 43.44 mnt of ferrosilicon in calendar year 21, an increase of 89 percent year over year from 22.96 mnt in calendar year 20. North Korea was the leading exporter with 37.09 mnt (up 141%), followed by South Africa with 0.31 mnt and Norway with 4.49 mint (down 13% each) (21 percent). Lower domestic output of ferrosilicon and increased imports of ferrosilicon last year were mostly caused by the rigorous limitations imposed by China's dual control policy. Power consumption restrictions increased energy prices, and production restrictions for crude steel all continued to have an influence on domestic output. According to figures compiled by SteelMint, China's total imports of chrome ore were at 14.95 mnt in January through December of this year, a modest 4 percent increase from 1.32 mnt the year before.

Because so much steel is produced in the U.S. compared to Canada and Mexico, the market for ferroalloys in this country is substantially greater. A crucial element driving the market expansion for ferroalloys is the rising domestic steel manufacture in the area. The demand for ferroalloys in the region fell precipitously in 2020 as steel output fell by more than 17 percent. Leading market players like Volkswagen, Ford, and BMW announced the temporary closure

of their production facilities amid the spread of COVID-19 in 2020; however, production resumed in the second half of that year. As a result, the well-established automotive sector in Germany has seen sluggish growth. In 2020, Volkswagen will temporarily close its factories in Slovakia, Germany, Italy, Spain, and Portugal.



Global Ferroalloys Market Dynamics

Ferroalloys Market Driver

Due to an increase in global steel output, the global ferroalloys market is predicted to expand. Ferrochrome, ferrosilicon, ferromanganese, and ferromolybdenum are only a few examples of the ferroalloys. Different ferroalloy varieties are used for various steel-making processes. For instance, ferrovanadium is used in the production of steel to provide the material resistance to alkalis and acids like sulfuric and hydrochloric acid. It gives casting and welding electrodes corrosion resistance and increases their tensile strength.

Due to the growing demand for high-performance materials that can operate at extremely high operating temperatures in the combustion chamber, ferroalloys are essential in the production of superalloys, which are high-performance alloys used in extreme environments where corrosion and heat resistance are paramount.

For uses in the manufacture of heat exchangers, industrial gas turbines, submarines, the aerospace industry, and chemical processing, superalloys have taken the place of conventional steel. For the production of next-generation aircraft, the ferroalloys market prognosis predicts an increase in demand for materials with high mechanical strength, surface stability, and thermal protection. Superalloy makers have a lot of potential because to these advances. Stakeholders profit from such continuous trends in the ferroalloys industry.

Ferroalloys Market Restraint

The growth of the ferroalloys market is expected to be constrained by the replacement of stainless steel with carbon fibers. Due to its small weight, high strength, and load-bearing capabilities, carbon fibers are extensively employed in the automobile sector. A car's weight is reduced by roughly 30% thanks to carbon fibers. Carbon fiber is becoming the most sought-after material due to the growing significance of lightweight cars. The production process' automation also makes carbon fibers more attractive than stainless steel in the long run.

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Global Ferroalloys Market Competitive Landscape

The global ferroalloys market is relatively fragmented, with a high level of competition. The prominent players operating in the market are constantly adopting various growth strategies to stay afloat in the market. Product launches, innovations, mergers, and acquisitions, collaborations and partnerships, and intensive R&D are some of the growth strategies that are adopted by these key players to thrive in the competitive market. The key market players are also constantly focused on R&D to supply industries with the most efficient and cost-effective solutions.

Top Players in the Ferroalloys Market

Tata Steel
SAIL
Glencore
Vale
BHP Billiton
Rio Tinto
South32
Anglo American
ArcelorMittal
POSCO
Nippon Steel & Sumitomo Metal Corporation
ERAMET
China Minmetals Corporation
Jindal Steel & Power Ltd.
Assmang Limited
FerroAlloy Corporation Limited
Georgian American Alloys, Inc.
Elkem ASA
Sakura Ferroalloys SDN BHD
Nikopol Ferroalloy Plant

Ferroalloys Market Recent Developments

In July 2022, with the goal of collaborating on researching low carbon iron and steelmaking technologies, Tata Steel and BHP, a major global resources firm, signed a Memorandum of Understanding (MoU). By working together in two major areas – the use of biomass as an energy source and the implementation of carbon capture and utilization (CCU) in steel production - Tata Steel and BHP want to minimize the emission intensity of the blast furnace steel route. The alliance intends to promote both businesses' efforts to combat climate change and India's aspirations to become carbon neutral by 2070.

In July 2022, one million tonnes per year Neelachal Ispat Nigam Limited ('NINL') was purchased by Tata Steel Long Products Limited, a subsidiary of Tata Steel, from MMTC Ltd., NMDC Ltd., MECON Ltd., Bharat Heavy Electricals Ltd., Industrial Promotion and Investment Corporation of Odisha Ltd., Odisha Mining Corporation Ltd., President of India, and Government of Odisha for 93.71 percent. According to the terms and circumstances of the Share Sale and Purchase Agreement signed on March 10, 2022, and in compliance with the procedure being administered by the Department of Disinvestment & Public Asset Management, the acquisition has been completed (DIPAM).

Global Ferroalloys Key Market Trends

The greatest end-use market for steel goods is construction, where rebars, sections, channels, and angles are often employed. The global construction industry is anticipated to expand considerably between 2022 and 2030. The need for ferroalloys, one of the main feedstocks used to produce steel, is anticipated to increase as a result, which will help the demand for steel products.

Global crude steel output is increasing rapidly.

As the main centers of steel demand, rising countries like China and India own large stakes in this. There are some significant automakers operating in these nations, supplying the rising local consumer demand. The population is growing, and the level of life is rising, which helps the building industry. Recent steps taken by governments in the Asia Pacific area to strengthen the industrial sector may potentially significantly increase demand for ferroalloys during the anticipated time period.

Global Ferroalloys Market SkyQuest Analysis

SkyQuest's ABIRAW (Advanced Business Intelligence, Research & Analysis Wing) is our Business Information Services team that Collects, Collates, Co-relates, and Analyses the Data collected utilizing Primary Exploratory Research backed by the robust Secondary Desk research.

According to our global ferroalloys market analysis, in terms of product type, the ferromanganese segment held the largest share in the market. The steelmaking and foundry industries are the main industries that use ferromanganese. Due to its employment as a desulphurizing agent in the production of steel and other materials, ferromanganese demand is primarily driven by its sulfide and deoxidant former characteristics. Based on application, the largest share in the market was held by the stainless-steel segment due to the rise in production of stainless steel worldwide. And by region, the Asia Pacific region dominated the market due to the presence of large ferroalloy producers in the region like China, North Korea, and India, etc.

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

INDIAN FERRO ALLOYS INDUSTRY

Ferro-alloys are one of the important inputs in the manufacture of alloys and special steel. They impart special properties to steel. The alloys provide increased resistance to corrosion, improves hardness and tensile strength at high temperature, gives wear and abrasion resistance and increases creep strength, etc. The growth of Ferro-alloys Industry is, thus, linked with the development of the Iron and Steel Industry, Foundry Industry and to some extent Electrode Industry. The principal ferroalloys are chromium, manganese and silicon. The product series consists mainly of ferro-manganese, silico-manganese, ferro-silicon and ferro-chrome.

Ferro-alloys are classified into two main categories, viz, bulk ferro-alloys and noble ferroalloys. Owing to high cost of power, Ferro-alloys Industry has not been operating to its full capacity in India. The Electricity cost accounts over 40 % to 70 % of total cost of production, depending on the Ferro Alloys produced.

At present, major portion of the ferro-alloys produced is exported. Ferro-manganese, silicomanganese, ferro-silicon, high carbon ferro-chrome and charge-chrome are exported after meeting the domestic requirements. India has sufficient highly skilled technical manpower and the latest equipment technology for production of ferro-alloys.

India ranks 1st in the world for the export of Sillico Manganese & ranks 4th in the world for export of Ferro Manganese

The Industry structure (By capacity) represents as follows:

Capacity	Million Tonnes (MT)
Manganese Alloys	3.16
Chromium Alloys	1.69
Ferro Silicon	0.25
Noble Alloys	0.05
TOTAL	5.15

Source: http://www.ifapaindia.org/About_us.aspx

Ferro-manganese/Silico-manganese

Ferro-manganese is produced as high carbon ferro-manganese with 72-82% Mn, 6-8% C and 1.5% Si, medium carbon ferro-manganese with 74-82% Mn, 1-3% C and 1.5% Si and low carbon ferromanganese with 80-85% Mn, 0.1-0.7% C and 1-2% Si. Manganese in the form of ferro-manganese is added for hardening and desulphurisation of steel.

Silico-manganese, a combination of 60-70% manganese, 16-28% silicon and 1.5 to 2.5% carbon is used as a more effective deoxidizing agent than high carbon ferromanganese in the production of various types of steels. It is also used as feedstock to produce refined alloys like medium and low carbon ferromanganese. It consumes around 4,750

to 5,250 kWh power per tonne of silico-manganese produced. Silico-manganese has emerged as a more important alloy than ferro-manganese. The country, thus, has emerged as a leading producer of silico-manganese. Silico-manganese was also produced by a number of small-scale ferro-alloy producers. The total production of ferromanganese in 2017-18 was about 5,18,000 tonnes which remained same in 2018-19. The estimated consumption of ferromanganese was 50,800 tonnes in 2017-18. The production of silicomanganese (including medium-carbon & lowcarbon silicomanganese) which was about 3,11,326 tonnes in 2017-18 increased to 3,45,291 tonnes in 2018-19. In 2017-18, the total consumption of silicomanganese by all industries has been estimated at 1,22,600 tonnes.

Source: <https://ibm.gov.in/writereaddata/files/08012020124231Ferroalloys2019.pdf>

Ferrochrome/Chargechrome

Ferrochrome when added to steel imparts hardness, strength and augments its stainless characteristics. For every tonnes of stainless steel (depending on the grade), there is 17-23% of chrome content is required. Hence, if the stainlesssteel Industry grows, the ferrochrome Industry also grows. Carbon content classifies the ferrochrome alloy into high-carbon (6-8%), medium-carbon (3-4%) and low-carbon (1.5-3%), although chromium content in all the three grades is around 60-70%. Around 2.5 tonnes chrome ore with an estimated power consumption of 4,500 kWh is required to produce one tonne of ferrochrome. Ferrochrome is produced by electric carbothermic reduction of chromite

The total production of ferrochrome/charge chrome in 2017-18 was about 9,44,000 tonnes which remained same in 2018-19. The consumption of ferrochrome was estimated at 14,600 tonnes in 2017-18.

Ferrosilicon

Ferrosilicon contains about 75-90% silicon and minor amounts of iron, carbon, etc. It is produced by using quartzite, iron ore, coke and electrode paste. Around 1.75 to 2 tonnes quartzite is required to produce one tonne of ferrosilicon. A very high consumption of power, i.e., 9,000 to 10,000 kWh is required to produce one tonne of ferrosilicon. It is a powerful deoxidising agent and its major applications are in electrical steel used for transformers and dynamos, alloy steel for tools & automobile valves and in iron casting and mineral dressing. Ferrosilicon is used by the military to quickly produce hydrogen for balloons. For this, chemical reaction of sodium hydroxide, ferrosilicon and water is utilised.

NOBLE FERROALLOYS

Noble ferroalloys are one of the vital additive inputs required especially in production of alloy and special steel. Noble ferroalloys also refer to alloys used in small quantities and are relatively expensive compared to bulk ferroalloys. These are used in the production of steel as deoxidant and alloying agents. These high temperature alloys impart strength, resistance and stability within a temperature range from 260 to 1,200° C. These alloys are used generally in turbine engines, power plants, furnaces and all pollution control equipment. Noble ferroalloys include ferrovanadium, ferrotitanium, ferronickel, ferromolybdenum, ferrotungsten and ferroniobium. In India, noble ferro-alloys are mostly manufactured through alumino-thermic process.

Ferronickel

The consumption and production of ferronickel were not reported in the Organised Sector.

Ferromolybdenum

There were five important Units, namely, Mehra Ferroalloys, Electro Ferroalloys Pvt. Ltd, India Thermit Corporation, Bharat Pulverising Mills Ltd and Sunbel Alloys Co. of India Ltd. The all India production decreased considerably by 17% to 1,003 tonnes in 2018-19 as compared 1,205 tonnes in 2017-18.

Ferrotungsten

The consumption and production of ferrotungsten in 2018-19 were not reported in the Organised Sector. Ferrovanadium Production of ferrovanadium in 2017-18 was 1,331 tonnes which decreased considerably by 24% to 1,013 tonnes in 2018-19.

Source: <https://ibm.gov.in/writereaddata/files/08012020124231Ferroalloys2019.pdf>

Manganese Ore

Manganese ore is silvery in colour and very hard and brittle in nature. It is always available in combination with iron, laterite and other minerals. Manganese in Alloy form is an essential input in steel making and is one of the most important metals in an industrial economy. Manganese of major commercial importance are: Pyrolusite (MnO – Mn about 63.2%) (ii) psilomelane (manganese oxide) containing water and varying amounts of oxides of Ba, K and Na as impurities; Mn commonly 45-60%) (iii) manganite (Mn₂O₃·H₂O, Mn about 62.4%) and (v) braunite (3Mn₂O₃·MnSiO₃ – Mn about 62% and SiO₂ about 10%)

Indian manganese ore deposits occur mainly as metamorphosed bedded sedimentary deposits associated with Gondite Series (Archaean) of Madhya Pradesh, (Balghat, Chhindwara & Jhabua districts), Maharashtra (Bhandara & Nagpur districts), Gujarat (Panchmahal district), Odisha (Sundargarh district) and with Kodurite Series (Archaean) of Odisha (Ganjam and Koraput districts) and Andhra Pradesh (Srikakulam and Vishakhapatnam districts)

Resources

The total reserves/resources of manganese ore in the country as on 1.04.2015 has been placed at 495.87 million tonnes as per NMI database, based on UNFC system. Out of these, 93.47 million tonnes are categorised as Reserves and the balance 402.40 million tonnes are in the Remaining Resources category. Gradewise, Ferromanganese grade accounts for 7%, Medium grade 11%, BF grade 28% and the remaining 54% are of Mixed, Low, Others, Unclassified, and Not-known grades including 0.17 million tonnes of Battery/Chemical grade. Statewise, Odisha tops the total reserves/resources with 44% share followed by Karnataka 22%, Madhya Pradesh 12%, Maharashtra & Goa 7% each, Andhra Pradesh 4% and Jharkhand 2%. Rajasthan, Gujarat, Telangana and West Bengal together shared the remaining 2% resources.

Uses & Specifications

Classification of manganese ore, ferruginous manganese ore, siliceous manganese ore, dioxide manganese ore and manganiferous iron ore is laid down by BIS vide specifications no. IS:11895-2006 (Reaffirmed 2008) Manganese ore is an important material in iron and steel metallurgy, where it is used both in the ore form as such and as Ferro manganese. Manganese improves strength, toughness, hardness and workability of steel, acts as a deoxidizer and desulphuriser and also helps in getting ingots free from blowholes. About 90 to 95% world production of manganese ore is used in metallurgy of iron and steel. Manganese has no satisfactory substitute in its major applications. The specifications of manganese ore by different industries are detailed below:

In iron & steel industry specification is laid down for manganese ore (BIS:11281-2005) However, specification based on the user industry indicate that normally manganese ore containing 28 to 35%Mn is used. Ore size generally varies from 10 to 40mm.

For manganese ore used in Ferro manganese industry, besides manganese content other important considerations are high manganese to iron ratio and a very low content of deleterious phosphorus. Specifications of manganese ore for Ferro manganese are prescribed by BIS (IS:4763-2006) BIS has also laid down specification of manganese ore sinters for blending for Ferro manganese production (IS:12596-1989)

Consumption

The consumption of manganese ore in all industries was about 2.06 million tonnes in 2018-19 as against 2.70 million tonnes in 2017-18. Ferroalloys industries accounted for about 89% consumption followed by Iron & Steel (10%). The remaining (1%) was shared by Battery, Electrode, Chemical, Zinc Smelter and Alloy Steel industries (Table- 9). The consumption of ferromanganese in 2018-19 decreased by 36% to 51 thousand tonnes from 79 thousand tonnes in the previous year. Iron & steel Industry was the bulk consumer of ferromanganese accounting for about 87% consumption

in 2018-19. The remaining 13% was consumed in alloy steel, foundry and electrode industries. Consumption of silicomanganese which was 161 thousand tonnes in 2017-18 decreased to 123 thousand tonnes in 2018-19

Industry

Manganese alloys are the largest produced ferroalloys in the world with a share of about 41% of the global production of ferroalloys. For production of one tonne of ferro manganese, about 2.6 tonnes of manganese ore, 0.5 tonne of reductant and 3 MWh of electricity inputs are required. As per Indian Ferro Alloys Producers' Association (IFAPA), the total installed capacity of manganese alloys including ferromanganese/silicomanganese in the country was estimated to be around 3.16 million tonnes per annum

Ferro Manganese

The total production of various types of manganese alloys (high-carbon ferromanganese, medium-carbon ferromanganese and low-carbon ferromanganese) was about 5.18 lakh tonnes in 2018-19

Silico Manganese

Silico Manganese is combination of 60-70% Mn, 10-20% silica and about 20% carbon. As per Monthly Statistics of Mineral Production (March, 2019- Final Release), production of silico-manganese was reported at 3,45,291 tonnes in 2018-19 as compared to 3,11,326 tonnes in 2017-18. The major factor driving the production of manganese alloys is high production growth of low nickel austenitic stainless steel. India is emerging as the largest producer of this steel where manganese is added substituting the expensive nickel.

Imports:

Imports of ferroalloys (total) decreased marginally by 7% to 5,08,008 tonnes in 2018-19 from 5,44,264 tonnes in the previous year. In terms of value, the ferroalloys import increased to ₹ 7,573 crore in 2018-19 from ₹ 6,617 crore in 2017-18. Out of total imports in terms of quantity, imports of ferrosilicon accounted for about 44% followed by ferromanganese (24%), ferronickel (17%), ferrochrome (6%) and chargechrome (4%). Other ferroalloys together accounted for the remaining 5% of the imports in 2018-19. Imports were mainly from Bhutan (21%) followed by Malaysia (17%), China (14%), Indonesia & South Africa (9% each), Japan (4%) Korea Republic of, Russia & Singapore (3% each) and Brazil (2%) (Tables-27 to 44).

FUTURE OUTLOOK

Depending on the process of steel making and the type of steel being manufactured, the requirement of different ferroalloys varies widely. Indian Ferroalloys Industry has immense potential and capability to compete in the international market. On the positive side, India produces some of the finest ferroalloys in the world. Indian ferroalloys are extensively preferred in Europe. India exports potential is indeed bright with very high growth prospects. As per the steelworld report, ferroalloys Industry is estimated to grow at a CAGR of 5.9% between 2017 to 2025 and is expected to reach a valuation of US\$ 188.7 Bn by 2025. India is expected to show strong growth in usage of steel in the coming years because of its robust economy, massive infrastructure needs and expansion of industrial production. India is expected to become one of the leading steel consuming nations in the next decade. In this scenario, the Ferroalloys Industry estimates that the consumption of ferroalloys will increase domestically and internationally in the coming years. Some of the Ferroalloy Producers have already gone for expansion and some new units are coming up. As per the National Steel Policy, 2017, Ferroalloy is a power intensive industry. Hence, captive power generation in the ferroalloys plants will be extensively supported. Since the demand for ferroalloys is likely to grow along with steel production in the country, the Industry would have to be encouraged to set up larger units to achieve adequate economies of scale. Efforts in the direction of providing necessary raw materials linkages and stable supply of power to the Ferroalloy units must be rendered priority.

Source: https://ibm.gov.in/writereaddata/files/01072021154458Manganeseore_2019.pdf

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 15 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 22. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the “Industry Overview” on page 88 of this Draft Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information, included in this Draft Prospectus on page 163.

OVERVIEW

Our Company is engaged in the business of dealing in ferro alloys, including but not limited to high carbon silico manganese, low carbon silico manganese, high carbon ferro manganese, high carbon ferro chrome and ferro silicon. We also engaged in the dealing in raw materials for manufacturing of steel. We have devised a unique business model, wherein we procure raw materials required for manufacturers of ferro alloys, such as, manganese ore, chrome ore, coke, and purchase their finished products, being varied categories of ferro alloys and further sell it to domestic and international steel manufacturers. We have created a unique inward and outward model, wherein we procure raw materials for a manufacturer and further sell the finished products of the same manufacturer, thereby creating a wide and reliable customer and supplier base and ability of serving manufacturers at different points of the steel supply chain. As on September 30, 2023, 95.34% of our revenue from operations was earned from our export operations. Further, as of January 31, 2024, we export our products to various countries, including but not limited to Taiwan, Japan, Bangladesh, Vietnam, Thailand, Turkey, Aganistan, Korea, Italy, Ukraine, United Kingdome, Belgium, Oman, etc. We import manganese ore, manganese ore lumps from reputed miners and manufactures in Hong Kong and France.

A majority of our revenue from operations is earned from exporting our products to reputed steel manufacturers in various countries. We are also a supplier of ferro alloys for a lot of reputed Indian manufacturers and therefore in order to maintain such clientele, we are bound to ensure that the products procured by us are of utmost quality and are compliant with the quality requirements of our customers. We deploy independent inspection agencies such as Bureau Veritas, IRA, SGS *etc.* We also follow up with our customers to ensure that the products supplied to them is of utmost quality. If the event our products face quality issues, we ensure that corrective and preventive steps, wherein we investigate the root cause of the issue, update our customers about our analysis and change suppliers or quality inspection agencies, to ensure that such issues are not repeated. Furthermore, our Company has devised an extensive supplier selection process in order to identify and evaluate the effectiveness and quality of the products manufactured by the suppliers, reduce purchase risk, maximize overall value to the purchaser, and develop closeness and long-term relationships between buyers and suppliers. Owing to our supplier selection process, we engage with quality manufacturers of our products, in order to stand by our commitments to our customers. We also visit the mines and manufacturing units of our suppliers to ensure that the products are manufactured by following the quality practices. Owing to our commitment to quality, our Company has received a certificate of registration dated April 8, 2023 from Bureau Veritas (India) Private Limited certifying that the management system of our Company have been found to be compliant with management system standards prescribed under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. For further details, please see “Government and Other Approvals - Business Related Approvals” on page 224 of this Draft Prospectus.

Our Company has a marketing team which is headed by our Whole-time Director, Esanoo Kanjilal. Our marketing team has been divided based on the countries of our customers, and are responsible for coordination with our existing

customers and liasoning with prospective customers, as well. We ensure that our marketing personnel have the technical knowledge for the purpose of effectively catering to the requirements of our customers. We also attend conferences domestically and internationally for marketing and selling our products and to expand our customer and supplier base.

Our revenues from operations for the six month period ended September 30, 2023 and the Fiscals 2023, 2022 and 2021 were ₹ 28,813.14 lakhs, ₹ 20,724.19 lakhs, ₹ 12,310.14 lakhs and ₹ 7,183.13 lakhs, respectively. Our EBITDA for the six month period ended September 30, 2023 and the Fiscals 2023, 2022 and 2021 were ₹ 714.85 lakhs and ₹ 441.19 lakhs, ₹ 234.02 lakhs and ₹ 244.11 lakhs, respectively. Our profit after tax for the six month period ended September 30, 2023 and the Fiscals 2023, 2022 and 2021 was ₹ 511.12 lakhs and ₹ 230.32 lakhs, ₹ 123.39 lakhs and ₹ 83.21 lakhs, respectively. For further details, please refer to the section titled “*Financial Information*” on page 163 of this Draft Prospectus.

REVENUE BREAK-UP

- a) A product-wise breakup of the services offered by our Company during the six month period ended September 30, 2023 and Fiscals 2023, 2022 and 2021 have been provided below:

(₹ in lakhs)

S. No.	Products	Six month period ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
1.	Ferro Manganese	-	-	-	-	1,326.57	10.87	288.42	4.16
2.	Ferro Silico Manganese	-	-	-	-	-	-	6,128.15	88.33
3.	High Carbon Ferro Chrome	1,819.77	6.34	2,934.30	14.29	2,100.94	17.22	521.05	7.51
4.	Ferro Silicon	-	-	93.10	0.45	204.99	1.68	-	-
5.	Manganese Ore	1,392.91	4.86	577.69	2.81	979.31	8.03	-	-
6.	Silico Manganese	17,479.10	60.93	13,438.25	65.45	7,587.89	62.20	-	-
7.	High Carbon Ferro Manganese	7,314.49	25.50	2,800.78	13.64	-	-	-	-
8.	Low Carbon Ferro Chrome	680.05	2.37	686.63	3.34	-	-	-	-
Total		28,686.31	100.00	20,530.76	100	12,199.71	100	6,937.62	100

- b) A country-wise revenue breakup of the revenue earned from the sale of our services during the six month period ended September 30, 2023 and Fiscals 2023, 2022 and 2021 have been provided below:

(₹ in lakhs)

S. No	Country	Six month period ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
1.	Bangladesh	270.04	3.89	-	0.00	-	0.00	75.25	0.26
2.	Belgium	61.99	0.89	-	0.00	-	0.00	-	0.00
3.	Brazil	-	0.00	132.31	1.08	-	0.00	213.93	0.75
4.	China	-	0.00	-	0.00	-	0.00	522.94	1.82
5.	India	117.19	1.69	2,130.64	17.46	2,938.76	14.31	1,585.43	5.53
6.	Indonesia	-	0.00	-	0.00	1,440.65	7.02	502.94	1.75
7.	Israel	-	0.00	-	0.00	271.24	1.32	-	0.00
8.	Italy	517.47	7.46	1,235.03	10.12	-	0.00	632.77	2.21
9.	Japan	898.18	12.95	1,401.80	11.49	2,160.50	10.52	1,147.66	4.00
10.	Kuwait	-	0.00	-	0.00	462.08	2.25	455.87	1.59
11.	Netherlands	-	0.00	745.14	6.11	891.86	4.34	333.24	1.16
12.	Nigeria	-	0.00	1,457.49	11.95	32.55	0.16	-	0.00
13.	Oman	300.35	4.33	207.05	1.70	3,144.86	15.32	3,365.44	11.73
14.	Pakistan	65.89	0.95	-	0.00	-	0.00	-	0.00
15.	Romania	-	0.00	139.81	1.15	102.36	0.50	-	0.00
16.	Russia	-	0.00	-	0.00	506.16	2.47	508.11	1.77
17.	South Korea	230.60	3.32	83.62	0.69	-	0.00	-	0.00
18.	Sudan	-	0.00	334.12	2.74	191.65	0.93	-	0.00
19.	Taiwan	2,174.78	31.35	147.16	1.21	229.02	1.12	452.62	1.58
20.	Thailand	233.98	3.37	-	0.00	-	0.00	-	0.00
21.	Turkey	135.21	1.95	671.80	5.51	5,442.33	26.51	18,361.67	64.01
22.	United Arab Emirates	-	0.00	1,780.06	14.59	2,338.20	11.39	-	0.00
23.	United Kingdom	38.29	0.55	147.47	1.21	111.67	0.54	-	0.00
24.	Vietnam	1,893.67	27.30	1,586.20	13.00	266.87	1.30	528.45	1.84
Total		28,686.31	100.00	20,530.76	100.00	12,199.71	100.00	6,937.62	100.00

c) A breakup of the revenue earned from domestic and export sales of our Company during the six month period ended September 30, 2023 and Fiscals 2023, 2022 and 2021 have been provided below:

(₹ in lakhs)

S. No.	Particulars	Six month period ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
1.	Domestic	1,216.07	4.24	2,938.76	14.31	2,130.64	17.46	117.19	1.69
2.	Export	27,470.24	95.76	17,592.00	85.69	10,069.07	82.54	6,820.43	98.31
	Total	28,686.31	100	20,530.76	100	12,199.71	100	6,937.62	100

- d) A detailed revenue breakup of our Company during the six month period ended September 30, 2023 and Fiscals 2023, 2022 and 2021 have been provided below:

(₹ in lakhs)

Particulars	Six month period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations	28,813.14	20,724.19	12,310.14	7,183.13
Other Income	414.55	746.95	472.36	1,984.90
Total	29,227.69	21,471.14	12,782.50	9,168.03

- e) The following is the revenue breakup of the top five and top ten customers of our Company during the six month period ended September 30, 2023 and Fiscals 2023, 2022 and 2021:

(₹ in lakhs)

S. No	Particulars	Six month period ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
1.	Top five customers	22,353.86	77.58	11,722.51	56.56	5,892.86	47.87	4,029.89	56.10
2.	Top ten customers	25,672.04	89.09	15,972.27	77.07	8,316.72	67.56	5,600.42	77.97

- f) The following is the breakup of the top five and top ten suppliers of our Company during the six month period ended September 30, 2023 and Fiscals 2023, 2022 and 2021:

(₹ in lakhs)

S. No	Particulars	Six month period ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Expenses incurred (₹ in lakhs)	% of total expenses	Expenses incurred (₹ in lakhs)	% of total expenses	Expenses incurred (₹ in lakhs)	% of total expenses	Expenses incurred (₹ in lakhs)	% of total expenses
1.	Top five suppliers	20,463.43	74.23	12,611.32	67.76	6,711.28	62.91	5,109.01	75.55
2.	Top ten suppliers	24,542.93	89.04	15,664.44	84.17	8,888.99	83.33	6,411.12	94.81

ORDER BOOK

Domestic orders in hand:

Sr. No.	PO No. & Date	Buyer's Name	Product Name	Quantity (Mt)	Price/ Mt	Total Value (Rs)
1	6600026616 & 24-Feb-24	Jindal Stainless Steel Limited Jajpur	Medium Carbon Silico Manganese	800	88,750.00	7,10,00,000.00
2	3500047531 & 28.01.2024	Jindal Stainless Steel Limited _ Hisar	High Carbon Ferro Manganese 60% (10-150MM)	500	1,24,750.00	6,23,75,000.00
3	3500047530 & 28.01.2024	Jindal Stainless Steel Limited Hisar	High Carbon Ferro Manganese 60% (10-70MM)	500	1,25,750.00	6,28,75,000.00
4	2800026936/307 & 13.12.2023	Tata Steel _Tisco Works General Office Bistupur, Jamshedpur,	Sillico Manganese 60/14	620	66,400.00	4,11,68,000.00
5	2800026937/307 & 13.12.2023	Tata Steel _Kalinganagar Industrial Estate, Duburi, Jajpur	Sillico Manganese 60/14	500	66,400.00	3,32,00,000.00
6	2800026940/307 & 13.12.2023	Tata Steel Narendrapur, Meramandali, Dhenkanal	Sillico Manganese 60/14	380	66,400.00	2,52,32,000.00
ALL TOTAL VALUE(INR)						29,58,50,000.00

Export orders in hand:

Sr. No.	Contract No. & Date	Buyer's Name	Item	Currency	Price/ Mt	Contract Qnty.	Total Value
1	QEL/SC/23-24/023 Dt. 12.12.2023	Italghisa S.P.A.	High Carbon Ferro Manganese 75.5% (10-60MM)	EURO	770.00	810.00	6,23,700.00
2	P.O.: SK-61-M95-1100358738 Dt. 13.12.2023 LC No. 00348MA02114 6	Iskenderun Demir Ve Celik A.S.	Sillico Manganese 63/15	USD	980.00	1,188.00	11,64,240.00
3	P.O.: SK-61-M95-1100358737 Dt. 13.12.2023 LC No. 00348MA02114 6	Iskenderun Demir Ve Celik A.S.	Sillico Manganese 63/15	USD	FORMUL A	1,173.00	11,49,540.00
4	P.O.:SK-61-M95-1100358520 Dt. 12.12.2023 LC No. 00348MA02114 1	Eregli Demir Ve Celikfabrikalari T.A.S.	Sillico Manganese 63/15	USD	FORMUL A	1,134.00	9,03,280.00

Sr. No.	Contract No. & Date	Buyer's Name	Item	Currency	Price/ Mt	Contract Qnty.	Total Value
5	P.O.:SK-61-M95-1100358523 Dt. 12.12.2023 LC No. 00348MA02114 1	Eregli Demir Ve Celikfabrikalari T.A.S.	Sillico Manganese 63/15	USD	980.00	864.00	8,46,720.00
6	PO No. AUDI-23-G671-SMQE Dt. 26.12.2023	Mitsui and Co., Ltd.	Sillico Manganese 65/16	USD	910.00	900.00	8,19,000.00
7	PO No. AUDI-24-G685-SMQE Dt. 02.02.2024	Mitsui and Co., Ltd.	Sillico Manganese 65/16	USD	920.00	380.00	3,49,600.00
8	AUDI-24-E698-SMNC Dt. 08.03.2024	Mitsui and Co., Ltd.	Low Carbon Sillico Manganese 56/27	USD	1,285.00	40.00	51,400.00
						6,489.00	
TOTAL ORDER VALUE (EURO)							6,23,700.00
EURO TO INR CONVERSION RATE							90.22
TOTAL VALUE (INR)							5,62,70,214.00
TOTAL ORDER VALUE IN INR							49,40,84,224.80

OUR PRODUCTS

Details of the products sold and marketed by us have been provided below:

Product	Detail
<p>Manganese Ore:</p> 	<p>Manganese (Mn) is essential to iron and steel production by virtue of its sulfur- fixing, deoxidizing, and alloying properties. Steel making, including its iron making component, accounts for most domestic manganese demand, presently in the range of 85% to 90% of the total. Manganese ferroalloys, consisting of various grades of ferro manganese and silico manganese, are used to provide most of this key ingredient to steel making. Products for construction, machinery, and transportation are leading end uses of manganese. Manganese also is a key component of certain widely used aluminum alloys and, in oxide form, dry cell batteries.</p>
<p>Ferro Manganese</p> 	<p>Ferro Manganese is primarily an alloy of manganese and iron. It contains a high content of manganese and used in steel products wherein silicon content needs to be controlled at low levels. It is mainly used in the silico manganese production of flat steel, manganese-rich steel and stainless- steel products.</p> <p>Configuration: Low P, Low Ti.</p> <p><i>Key Features:</i> Impeccable chemical composition Free from impurities Corrosion proof Fine anti-oxidant characteristics Low melting point Sturdiness</p>
<p>Silicon Manganese</p> 	<p>Silicon Manganese is an alloy of manganese, silicon and iron. It is a cost- effective blend of manganese and silicon and is normally the product of choice for steel manufacturers. It is consumed in all steel products and used in higher quantities in 200 series stainless steel, alloy steel and manganese steel.</p> <p>Configuration: Low carbon, Low Boron, Low Ti, Low P, High Mn.</p> <p><i>Key Features:</i> Precise content of manganese & silicon Sturdiness High strength</p>

Product	Detail
	Excellent chemical properties Deoxidizer Purity
Ferro Chrome 	Ferro Chrome is an alloy of chromium & iron containing 50 – 70% chromium by weight. Addition of chromium improves the strength and yield point of steel and reduces elongation insignificantly. The presence of Chromium in carbon steels improves their hardness and wear resistance. Ferro Chrome is made from a mixture of Chromite Ore & Iron in an electric arc furnace. Ferro Chrome is majorly produced in South Africa, China, Kazakhstan, Russia and India. Most of the Low Carbon Ferro Chrome is used in the production of Stainless steel. The additions of Ferro Chrome in low alloy steels contribute towards a range of improved properties, especially to achieve a balance of through-section hardness and toughness in Engineering Steels such as bearing, tool, high strength/low alloy and high speed steels, pumps, valves, pipes, rolls and wear plates.
Ferro Silicon 	Ferro Silicon is an alloy of silicon and iron. Silicon acts as a strong steel oxidant. Used primarily in special steels and in small quantities in mild steel. Ferro silicon is also used for manufacture of silicon, corrosion-resistant and high-temperature resistant ferrous silicon alloys, and silicon steel for electromotors and transformer cores . Configuration: Low AI Key Features: Precise composition High purity Rigidity

A matrix explaining the suppliers and customers of our product have been provided below:

S. No.	Products	Key suppliers	Key industries/customers served
1.	Ferro Sillico Manganese Specifications: Mn: 60% Min Si: 14% Min C: 2.5% Max S: 0.03% Max P: 0.30% Max	1) Bengal Energy Limited 2) Shyam Ferro Alloys Ltd 3) Shri Girija Alloy & Power (I) Private Limited 4) Rashmi Cement Limited 5) Shree Ambey Ispat Pvt. Ltd. 6) Shyam Steel Manufacturing Limited 7) Cosmic Ferro Alloys Limited	1)Shafiul Alam Steel Re-Rolling Mills 2) Truong Phat Dt And Tm Company Limited 3) M/s. Zahir Steel And Re-Rolling Mills Ltd,
2.	High Carbon Sillico Manganese Specifications: Mn: 65% Min Si: 16% Min C: 2% Max S: 0.03% Max P: 0.30% Max	1) Shyam Sel And Power Ltd 2) Abhijit Ferrotech Limited 3)Raj Rajeswar Lalita Tripursundari Private Limited 4) Sarda Metals & Alloys 5) Anjaney Ferro Alloys Ltd (Ap)	1) Iskenderun Demir Ve Celik A.S. 2) Mitsui And Co., Ltd. 3)Eregli Demir Ve Celikfabrikalari T.A.S. 4) Jindal Shadeed Iron & Steel Llc 5) Kuwait Steel 6) Metalleghespa 7)Thyssenkrupp Materials Trading Asia Pte. Ltd 8) Misr Measurement & Control Company (M.M.C.) 9) Mtlax 10) Icdas 11) Trasteel International S.A.
3.	Low Carbon Sillico Manganese Specifications: Mn: 55-60% Si: 25-30% C: 0.10% Max S: 0.03% Max P: 0.10% Max	1) Centom Industries Limited 2) Anjaney Ferro Alloys Ltd (Ap) 3) Pelden Enterprise	1) Sineco 2) Mitsui And Co., Ltd.
4.	High Carbon Ferro Manganese	Hira Electro Smelters Ltd Hira Power and Steels Limited	1) Globalmet Resources Sdn Bhd 2) Mitsui and Co., Ltd.

S. No.	Products	Key suppliers	Key industries/customers served
	Specifications: Mn: 65% Min Si: 1.5-2.0% C: 6-8% S: 0.03% Max P: 0.30% Max		
5.	High Carbon Ferro Manganese Specifications: Mn: 73% Min Si: 1.5-2.0% C: 6-8% S: 0.03% Max P: 0.30% Max	Hira Electro Smelters Ltd Hira Power and Steels Limited	1)World Steel Kogyo Co., Ltd. 2)Thyssenkrupp Materials Trading Asia Pte. Ltd. 3) Van Long CDC Investment Trading JSC.
6.	High Carbon Ferro Manganese Specifications: Mn: 75% Min Si: 1.5-2.0% C: 6-8% S: 0.03% Max P: 0.30% Max	Hira Electro Smelters Ltd Hira Power And Steels Limited	Mitsui And Co., Ltd.
7.	Low Carbon Ferro Manganese Specifications: Mn: 70-78% Si: 1% Max C: 0.5% Max S: 0.04% Max P: 0.25% Max	1) Hira Power And Steels Limited 2) Anjaney Ferro Alloys Ltd (Ap) 3) Shri Bajrang Ferro Alloys Co. 4) Shyam Ferro Alloys Ltd	Mitsui And Co., Ltd.
8.	High Carbon Ferro Chrome Specifications: Cr: 60-65% Si: 1.5-4% C: 6-8% S: 0.05% Max P: 0.05% Max	1) Eloquent Steel Private Limited 2) Ferro Alloys Corporation Limited 3) Jai Balaji Industries Limited 4) Balasore Alloys Limited Sd	1) Mitsui And Co., Ltd. 2) Mtlax 3) Stanchem 4) Firstrade Metal Alloys Trading 5) LLC Foreign Trade 6) Sinosteel Resources Co. Ltd. 7) World Steel Kogyo Co., Ltd. 8) Jiangshu Provincial Foreign Trade 9) Globalmet Resources Sdn Bhd 10)Dongbei Special Steel Group Co., Ltd. 11) P.S. Steel Co., Ltd. 12) Yuzer Dokum Malzemeleri San. Ve Tic. As
9.	Low Carbon Ferro Chrome Specifications: Cr: 60-65% Si: 1.5% Max C: 0.10-0.15% S: 0.04% Max P: 0.03% Max	1) Shyam Metalics and Energy Ltd	1) Mitsui And Co., Ltd. 2) Magnezyum Ve Metal Tozlari End Ve Tic.A.S. 3) P.S. Steel Co. Ltd.
10.	Ferro Silicon Specifications: Si: 70% Al: 1.5% Max C: 0.20% Max S: 0.05% Max P: 0.05% Max	1)VBC Ferro Alloys Ltd.	KAM Steel

OUR COMPETITIVE STRENGTHS

Long Standing Relationship with key Customers & Suppliers

Our Company enjoys long standing relationship with key customers & suppliers. These long standing relationships are result of our commitment to quality, timely delivery, promptness in payments and adaptability etc. We benefit immensely from this. Our business and growth are significantly depending on our ability to maintain the client relationship. These long standing relationship with customers and suppliers have helped in establishing our reputation as a trusted business player in Refractory Industry

Quality Assurance

We believe in procuring quality products and always conscious about quality. Our products and processes undergo regular quality checks to ensure zero defects. Ensuring quality in the export of ferro alloys is crucial to maintaining customer satisfaction, meeting regulatory standards, and preserving the reputation of your business. We maintain rigorous quality control measures by partnering with reputable suppliers who provide high-quality materials to ensure consistency and reliability in our production process. We conduct thorough testing and analysis of finished products using advanced laboratory techniques to verify composition, purity, and other quality parameters. We deploy independent inspection agencies such as Bureau Veritas, IRA, SGS etc at the loading port to deliver the quality product to our buyers. We also solicit feedback from customers and incorporate their input to improve product quality and meet their evolving needs and expectations. We also use appropriate packaging materials and shipping methods to prevent contamination and damage during transit, thereby preserving product quality. By prioritizing these measures, we are able to maintain quality in the export of ferro alloys, thereby enhancing customer satisfaction and fostering long-term relationships with our clients. The quality assurance efforts include thorough checking of all raw materials, other inputs and finished goods to ensure quality. All the divisions are well equipped with quality checking and testing equipments for quality assurance. We have in-house testing laboratory to test our raw materials and finished products to match the quality standards.

Wide range of Products

We provide a broad range of products to our customers which increases the scope of our customers and our ability to cater to a diversified clientele base. We make our best efforts to deliver effective solutions and on time execution to our clientele.

Experienced Promoters and professional management team with technical expertise

We are led by a group of individuals, having a strong background and extensive experience in the ferro alloys industry. Majority of our Promoters have been associated with us since the inception and are actively involved in the strategic decision making for our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. We have an experienced and professional management team with strong management and execution capabilities and considerable experience in the ferro alloys industry. The team comprises of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Our team is well qualified and experienced and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel and Senior Management, please refer the chapter titled “*Our Management*” beginning on page 137 of this Draft Prospectus.

OUR BUSINESS STRATEGIES

Augment our fund based capacities in order to scale up business operation

Our business operations are working capital intensive. In order to effectively expand our business also reach out to new customers, along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. Our raw materials purchase require timely payment to our suppliers, firstly to avoid

fluctuation in availability and secondly to maintain relationship with our suppliers for smooth inflow of such raw materials. However, our customers include some large companies, to whom we need to give a certain higher credit period in order to remain in their vendor list, thus affecting our working capital requirement.

We expect to increase our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this Offer and augment our fund based working capital capabilities. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities in short term as well as longer duration services in our business. For further details regarding the working capital being raised through this Offer, please refer to section “Objects of the Offer” on page 71 of this Draft Prospectus.

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

Leveraging our Market skills and Relationships

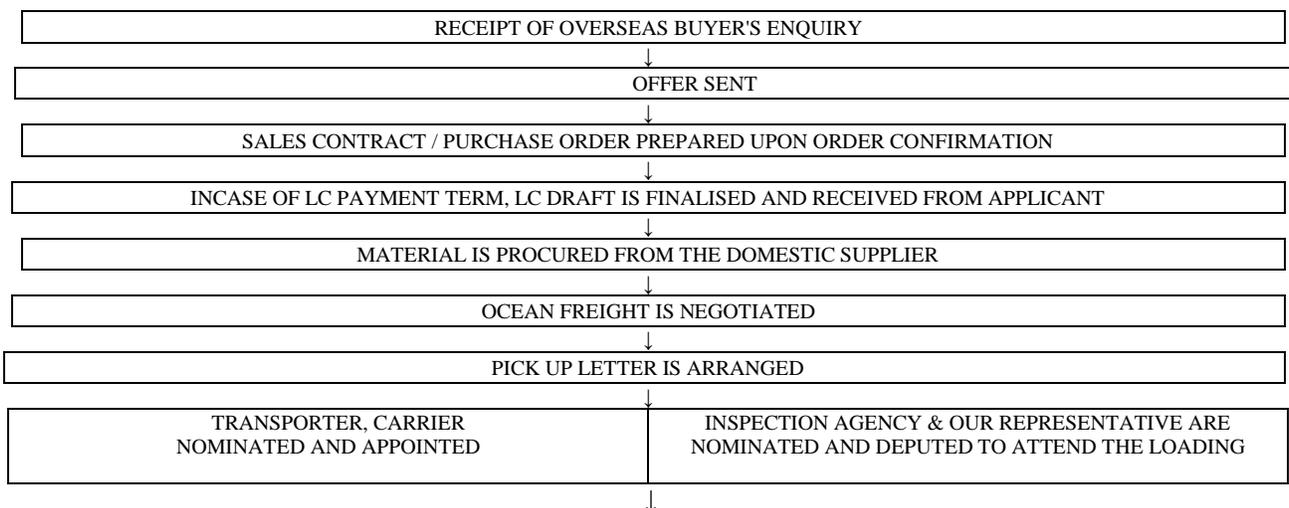
This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining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

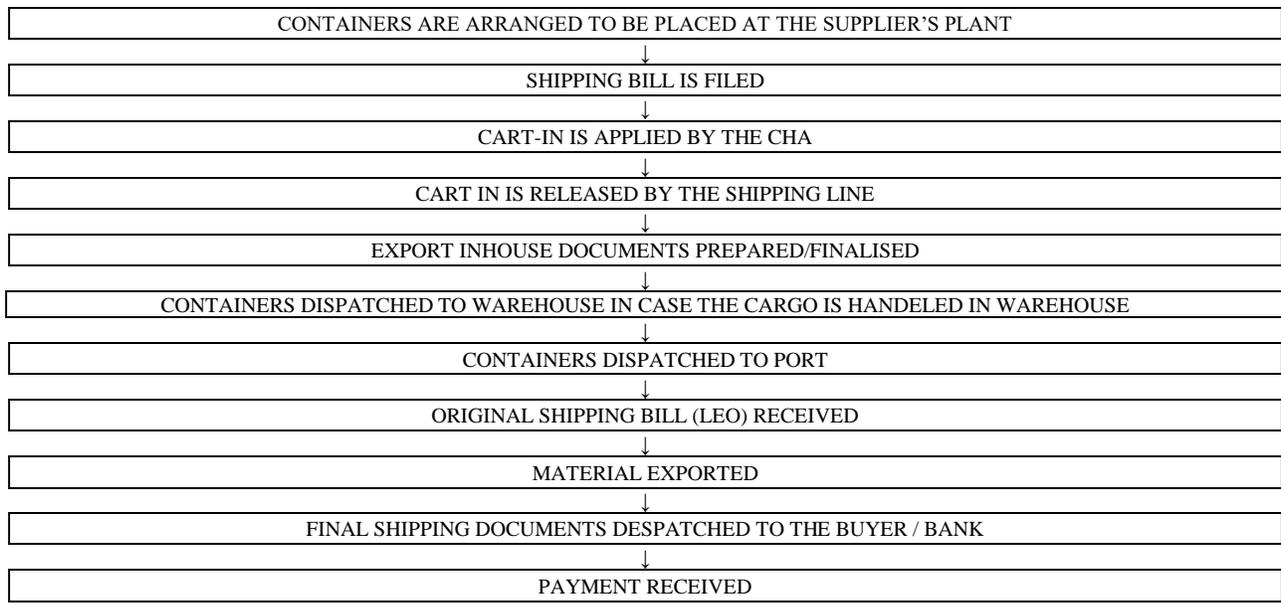
Enhance customer base by entering new geographies to establish long-term relationships

Currently our company’s trading activities are focused only in certain regions; however we intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the world. We propose to increase our marketing and sales team which can focus in different regions and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger population. Further our company believes in maintaining long term relationship with our customers in terms of increased sales. We aim to achieve this by value adding value to our customers through innovation, quality assurance and timely delivery of our products.

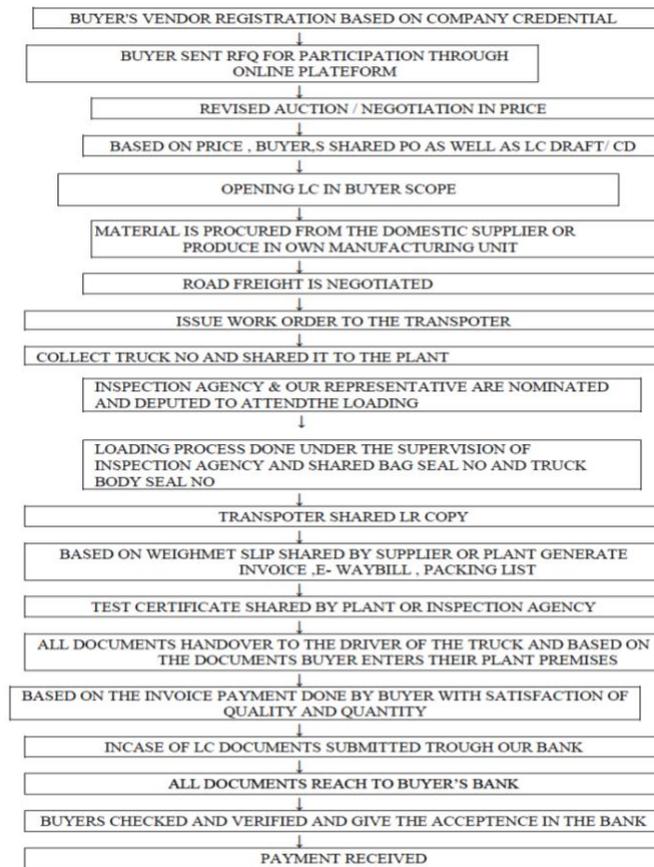
PROCESS

Our business process for our export operations have been described below:





Our business process for our domestic operations have been described below:



Marketing

We have a skilled, trained and experienced team of marketing professionals led by our Director Esanoo Kanjilal. The Globe is divided into marketing Zones as per the time zone of the different countries handled by the different marketing teams. Marketing ferro alloys requires a combination of technical knowledge about the products, understanding of target markets, and effective communication skills. We take the following efforts to market and sell our products:

Product Knowledge: The team has knowledge of properties, uses, and benefits of various ferro alloys such as ferrochrome, ferromanganese, and ferrosilicon.

Market Research: We analyze market trends, demand-supply dynamics, competitor offerings, and pricing strategies.

Customer Relationship Management: We build and maintain strong relationships with customers, understanding their needs and providing tailored solutions.

Networking: We participate in the conferences worldwide to establish connections with industry associations, trade shows, and key stakeholders to expand your reach and identify new opportunities.

OUR EQUIPMENT

As on date of this Draft Prospectus, we do not have any equipment.

Capacity Utilization

Our capacity depends on our workforce and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

Collaborations/ Joint Ventures

We do not have any Collaborations or Joint Ventures.

Utilities and Infrastructure Facilities

Our Registered Office is located at 6th Floor, South City Business Park 770, EM Bypass, Anandapur, Adarsha Nagar, E.K.T, Kolkata- 700 107, West Bengal, India.

Power

Our Company requires power for the normal requirement of the Registered Office for lighting, systems etc. Adequate power is available which is met through the electric supply.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Human Resources

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on January 31, 2024 our Company has 27 employees on payroll. A division-wise break-up of our employees is provided below:

Particulars	Number of employees
Top Management	5
Accounts and Finance	9
Business Development	1
Sales and Marketing	9
Quality management	1
Human Resource, Legal and Compliance	2
Total	27

Insurance

Our Company has availed a car insurance policies for insuring vehicles owned by us, marine sales turnover insurance policy, burglary insurance policy, general insurances for insuring both the properties owned by us and group personal accident policy for insuring our employees.

Intellectual Property Related Approvals

As on date of this Draft Prospectus, our Company has applied for the registration under the Trade Marks Act, 1999:

Sr. No	Particulars	Application No.	Class	Date of Application	Current Status
1.		5410043	35^	April 14, 2022	Objected*

^ The Trademark is applied as "QVC" Logo under category "Trademark" and Trade Mark Type "Device" for Import of Manganese Ore and Export of Ferro Alloys under class 35.

*Our Company is in the process of responding to the objections raised by the Registrar of Trade Marks.

Land and Property

We carry out our business operations from the following properties:

Freehold Properties

Sr No.	Details of the Property	Usage
1.	2 nd FR 6, Southern Avenue, Kalighat, Kolkata – 700 026, West Bengal, India.	Corporate Office
2.	Fourth Floor, Plot No. 365 of the Improvement Scheme No. 4A, formed out of Holding No. 27, 29 and 30, Sub-Division "R", Division "6", Dihi-Panchannagram, within the Kolkata Municipal Corporation Ward No. 87, Police Station – Tollygunge, Post Office-Kalighat, Sub-Registry Office Alipore, District 24 Parganas, Dr. Meghnad Saha Sarani, Kolkata – 700 026, West Bengal, India	Investment
3.	Unit No. 611, Sixth Floor, South City Businesspark- Phase I, Premises No. 770, Anandpur, Kolkata – 700 107, West Bengal, India.	Registered Office

Leasehold Property

As on date of this Draft Prospectus, our Company does not have any leasehold properties.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company and our Subsidiaries. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company and our Subsidiaries are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “Government and Other Approvals” on page 223.

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

Key Legislations Applicable to our Company

The Mines and Minerals (Development and Regulation) Act, 1957 (the “MMDR Act”)

The Mines and Minerals (Development and Regulation) Act, 1957 (the “Act”) was enacted with a view to bring the regulation of mines and the development of minerals, under the control of the Union to a certain extent. The Act primarily states under Section 1 that no person shall undertake any reconnaissance, prospecting or mining operations in any area, except under and in accordance with the terms and conditions of a reconnaissance permit or of a prospecting licence or, as the case may be, of a mining lease, granted under this Act and the rules made there under. Section 1A of MMDR Act states that no person shall transport or store or cause to be transported or stored any mineral otherwise than in accordance with the provisions of this Act and the rules made there under. Whoever contravenes the provisions of sub-section (1) or sub-section(1A) of section 4 shall be punishable with imprisonment for a term which may extend to 5 years and with fine which may extend to Rs.5,00,000/- per hectare of the area. (2) Any rule made under any provision of this Act may provide that any contravention thereof shall be punishable with imprisonment for a term which may extend to 2 years or with fine which may extend to Rs.5,00,000/-, or with both, and in the case of a continuing contravention, with additional fine which may extend to Rs.50,000/- for every day during which such contravention continues after conviction for the first such contravention

Mining Regulations and Policies

The Company is governed by the Mines and Minerals (Development and Regulation) Act, 1957, as amended till date, (the “MMDR Act”) which lays down the legal frame-work for the regulation of mines and development of all minerals other than petroleum and natural gas. The Central Government have framed the Mineral Conservation and Development Rules, 2017, as amended (the “MCDR”), for conservation and systematic development of minerals. These are applicable to all minerals except coal, atomic minerals and minor minerals in respect of mining rights and the operations of mines in India.

The Bureau of Indian Standards Act, 2016

The Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Enabling provisions have also been made for making hallmarking of the precious metal articles mandatory.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Information Technology Act, 2000 (the “IT Act”)

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

Tax Related Legislations:

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called

as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Foreign Investment legislations:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“**DGFT**”) for the purpose of Export-Import Policy formulation. If any person makes any contravention to any law or commits economic offense or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him. The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“**FEMA Regulations**”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”)

through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular. The Reserve Bank of India (“RBI”) also offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

Key environmental legislations:

While, our Company is engaged in the business of dealing in manganese ore and ferro alloys, and therefore is not required to obtain any licenses or approvals under any of the environmental laws, however a brief summary of the environmental laws have been provided below:

Environment (Protection) Act, 1986 (the “EP Act”), Environment (Protection) Rules, 1986 (the “EP Rules”) and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of environmental pollutants. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, *inter alia*, the standards for emission or discharge of environmental pollutants and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Air (Prevention and Control of Pollution) Act, 1981(the “Air Act”) and Air (Prevention and Control of Pollution) Rules, 1982 (“Air Rules”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. We are required to obtain consents under the Air Act.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Board, 1975 (“Water Rules”)

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents under the Water Act.

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

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. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, *inter alia*, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

Key labour-related legislations:

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; and (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker’s Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee’s Provident Fund Organisation and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

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

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon’ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key program for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

Key property-related legislation:

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “**T.P. Act**”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “Act”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Key Intellectual Property related legislations:

Copyright Act, 1957 (“Copyright Act”)

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. Softwares are protected under Copyright Act in India.

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Designs Act, 2000 (Designs Act)

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

Other applicable legislations:

Negotiable Instruments Act, 1881 (“NI Act”)

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

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.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Fire Prevention Laws

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance.

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

Approvals from Local Authorities

Setting up of an establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on August 9, 2005 as a private limited company under the name and style of '*QVC Exports Private Limited*', under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on February 14, 2022 and consequently the name of our Company was changed to '*QVC Exports Limited*' and a fresh certificate of incorporation dated March 1, 2022 was issued by the Registrar of Companies, West Bengal at Kolkata. The corporate identification number of our Company is U27109WB2005PLC104672.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at 224, Dr. Bijoy Kumar Basu Sarani, Jodhpur Gardens, Kolkata- 700 045, West Bengal, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective date of change	Details of change	Reason(s) for change
1.	March 15, 2009	The registered office of our Company was shifted from 224, Dr. Bijoy Kumar Basu Sarani, Jodhpur Gardens, Kolkata- 700 045, West Bengal, India to 6, Dr. Meghnad Saha Sarani, 2 nd Floor, Kolkata - 700 026, West Bengal, India.	For administrative convenience
2.	January 2, 2024	The registered office of our Company was shifted from 6, Dr. Meghnad Saha Sarani, 2 nd Floor, Kolkata - 700 026, West Bengal, India to 6 th floor, South City Business Park 770, EM Bypass, Anandapur, Adarsha Nagar, E.K.T, Kolkata- 700 107, West Bengal, India.	For administrative convenience

Main Objects of our Company

The main objects of our Company are as follows:

- To carry on the business as manufacturers, Exporters, Importers, Traders, Brokers, Distributors, Dealers, Agents, Consultants, Contractors, Stockiest, Processors, makers, Converters, finishers, buyers and sellers in all kind of merchandise – Iron and steel products, all kinds of metals and minerals, sponge iron, all kinds of steel and involve into rolling and processing, Ferro Alloys, Refectories, Lancing pipe, ERW Pipes, Steel Pipes, Wires, Rod, Sheet, Ingot of all Metals, Scrap of all metals, Aluminum Extrusion, Master Alloys, Silicon Alloy , Aluminum Alloys, ferrous and Non Ferrous Metals and Alloys including Aluminum , Brass, Silicon, Copper, Magnesium, Manganese, Chromium, Zinc, Lead, Tungsten, Titanium, Nickel, Vanadium, Molybdenum, Niobium, Zirconium and fuel oil, Lubricants, Petroleum Products, Coal Charcoal, Coke, Carbon in all forms and to carry on any other business (Manufacturer of otherwise) which may seem to the Company capable of conveniently carried in connection with above to enhance the value of any of the property and rights of the Company for the me being.*
- To carry on or undertake or to be intended or engaged in any of the business whether in India or outside India either solely or in joint venture or in partnership with other Companies, Corporation or individual as firm or other association of persons as Manufacturers, Traders, Dealers, Agents, Brokers, Consultants, Service Organizations in readymade garments, Toys, Films, Cinematography, Photography, Electrical & Electronic Components & parts, mining products, agricultural products, Wooden products, all types of metal & Alloys ferrous & nonferrous, petroleum products, Lubricants, Plastics, Pharmaceuticals, Pesticides, Tea, Coffee, Spice products, Snacks, Eatables and Foodstuffs.*
- To carry on business as clearing forwarding agents, stevedores, Transporters, Handling and shipping Agents and any other business which may seem to conveniently carried in connection with these objects.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
February 25, 2017	<p><i>Clause V of the MoA was amended to reflect an increase in the authorized share capital of our Company from ₹ 70,00,000/- divided into 7,00,000 Equity Shares of ₹ 10/- each to ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each.</i></p>
January 10, 2022	<p><i>Clause V of the MoA was amended to reflect an increase in the authorized share capital of our Company from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 7,00,00,000/- divided into 70,00,000 Equity Shares of ₹ 10/- each.</i></p> <p><i>Clauses III (A), (B) & (C) of the MoA were substituted with the following new Clauses III (A) and (B):</i></p> <p>THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:</p> <ol style="list-style-type: none"> <i>1. To carry on the business as manufacturers, Exporters, Importers, Traders, Brokers, Distributors, Dealers, Agents, Consultants, Contractors, Stockiest, Processors, makers, Converters, finishers, buyers and sellers in all kind of merchandise – Iron and steel products, all kinds of metals and minerals, sponge iron, all kinds of steel and involve into rolling and processing, Ferro Alloys, Refectories, Lancing pipe, ERW Pipes, Steel Pipes, Wires, Rod, Sheet, Ingot of all Metals, Scrap of all metals, Aluminum Extrusion, Master Alloys, Silicon Alloy , Aluminum Alloys, ferrous and Non Ferrous Metals and Alloys including Aluminum , Brass, Silicon, Copper, Magnesium, Manganese, Chromium, Zinc, Lead, Tungsten, Titanium, Nickel, Vanadium, Molybdenum, Niobium, Zirconium and fuel oil, Lubricants, Petroleum Products, Coal Charcoal, Coke, Carbon in all forms and to carry on any other business (Manufacturer of otherwise) which may seem to the Company capable of conveniently carried in connection with above to enhance the value of any of the property and rights of the Company for the me being.</i> <i>2. To carry on or undertake or to be intended or engaged in any of the business whether in India or outside India either solely or in joint venture or in partnership with other Companies, Corporation or individual as firm or other association of persons as Manufacturers, Traders, Dealers, Agents, Brokers, Consultants, Service Organizations in readymade garments, Toys, Films, Cinematography, Photography, Electrical & Electronic Components & parts, mining products, agricultural products, Wooden products, all types of metal & Alloys ferrous & nonferrous, petroleum products, Lubricants, Plastics, Pharmaceuticals, Pesticides, Tea, Coffee, Spice products, Snacks, Eatables and Foodstuffs.</i> <i>3. To carry on business as clearing forwarding agents, stevedores, Transporters, Handling and shipping Agents and any other business which may seem to conveniently carried in connection with these objects.</i> <p>(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:</p> <ol style="list-style-type: none"> <i>1. To form or promote any company or companies having amongst its or their objects the acquisition of all or any of the assets, or the control, management, ownership or development of the company or any other objects which in the opinion of the Company could or might directly or indirectly assist the company in the management of its business or the development of its properties or otherwise to the Company; to pay the costs and expenses incurred in connection with any such promotion or in corporation ; helping to remunerate any persons or company for services rendered or to be rendered in placing or to place, or to obtain subscriptions for the placing of, any shares in the capital or the company or any stock,, shares , bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or to participate in the promotion or formation of any other company in which the Company may have an</i>

Date of shareholder's resolution	Nature of amendments
	<p><i>interest.</i></p> <p>2. <i>To act as advertising agents and to undertake publicity or making know any products manufacturers and goods in India or abroad in particular by advertisements, exhibitions, showrooms, neon signs, cinema slides, stall works of art as interests or by publication of books, periodicals and by conducting competitions and giving prizes, or donations.</i></p> <p>3. <i>To establish, run and manage canteens, schools, restaurants, provision stores, hospitals, dispensaries, nursing homes, maternity homes, medical and pharmaceutical stores, clubs, guest houses, holiday homes, and other social amenities in any part of India and abroad.</i></p> <p>4. <i>To appropriate any part or parts of the properties of the company for the purposes of its business and to acquire, build, lease, license or sell offices and other places of business.</i></p> <p>5. <i>To construct, erect and build factories, structures and buildings or any other works which may be seen directly or indirectly conducive to any of the objects of the Company.</i></p> <p>6. <i>To acquire movable and immovable assets by sale, mortgage, lease, give or exchange or otherwise for the establishment and carrying on the business of the Company.</i></p> <p>7. <i>To construct, build, purchase, acquire, lease, install, establish, operate, manage and maintain offices, apparatus, computers systems, satellite antennae and other facilities for the sale, provision and distribution of the services specified in any of the businesses that the company is empowered to carry on.</i></p> <p>8. <i>To buy, sell and generally deal in, any equipment, plant, machinery, computers, hardware and software systems, tools, goods or things of any description, which in the opinion of the Company, may be conveniently dealt in by the Company in connection with any of its objects.</i></p> <p>9. <i>To enter into any arrangement and to take all necessary or proper steps with the Government or public authority, local , municipal or otherwise or with any corporation or private persons for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the Company or furthering the interests of the Company and to oppose any steps taken by any authority , firm or persons which the Company considers likely , directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company of furthering the interests of the Company and to oppose any steps taken by any authority firm, or person , which the Company considers likely, directly or indirectly, to prejudice its interests, and to obtain or Endeavour to obtain from any governmental or other public authority any charters, contracts, decrees, rights, grants, loan, subsidies, privileges, concessions, indemnities, sanctions or consents, as the Company may think proper.</i></p> <p>10. <i>To open and operate accounts with any individual, firm nor company or with any bank or banks in respect of the business of the Company.</i></p> <p>11. <i>To advance or deposit money, securities or property to or with any person, firm or company on any terms, with or without security, and to lend money to the Company's executives, officers and employees, agents and customers for purposes connected with the business of the Company.</i></p> <p>12. <i>To undertake commercial obligations, transactions and operations and to give guarantees and indemnities and guarantee payment of money in connection with the business of the Company.</i></p> <p>13. <i>In connection with the business of the Company to borrow and secure the payment of money in such manner as the Company may take think fit and in particular by the issue of debentures, bonds, warrants, notes, participation term certificates and other securities charged upon all or any of the Company's undertaking, property, and capital both present and future, and to purchase, redeem and pay off such securities.</i></p>

Date of shareholder's resolution	Nature of amendments
	<p>14. To enter into partnership or any agreement, for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any company, association partnership or person carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in any business or transaction capable of being conducted so as, directly or indirectly, to benefit the Company, and to lend money to and guarantee the contracts of or otherwise assist any such company, association, partnership or person.</p> <p>15. To take by subscription, purchase or otherwise acquire and hold shares or stock in or the debentures or other securities of any company, society or undertaking having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as, directly or indirectly, to benefit the Company and to accept stock or shares in or the debentures, or other securities of any Company, society or undertaking in payment or part-payment of any work performed by the Company and to dispose of the same.</p> <p>16. To distribute all or any of the property of the Company amongst the members in specie or kind, but so that no such distribution amounting to any unlawful reduction of capital.</p> <p>17. To establish and maintain agencies, branches or depots and to carry on business in any part of India and to take such steps as may be necessary to give the Company such rights or privileges as are possessed by local corporations or partnership firms as may be thought best.</p> <p>18. To provide services to any business or concern that the company may find convenient or advantageous and to do any kind of commercial business but not to act as a banking company or engage in any unlawful business.</p> <p>19. To pay the costs, charges and expenses which the company may lawful be required to pay with interest for the formation and registration of the company.</p> <p>20. To sell, dispose, transfer, exchange, lease, mortgage, hypothecate, charge, encumber, or otherwise deal with the business, undertaking, property, capital or rights of the company or any part of them for any consideration which the company may deem fit to accept.</p> <p>21. To constitute, maintain, control, administer and dispose of reserve and other funds and generally to pay dividends, bonuses, commissions, pensions, gratuities, and honorariums and to distribute the assets of the company among the members.</p> <p>22. To aid, peculiarly or otherwise, any association, body or movement having for object the solution, settlement,, or surmounting of industrial or labour problems or the promotion of any industry or trade.</p> <p>23. To remunerate any person or company for services rendered in placing or assisting to place any of the Company's capital or any debentures or other securities of the Company.</p> <p>24. To grant pensions or gratuities to , and to establish and support, or aid in the establishment of, associations, institutions, funds, trusts and conveniences calculated to benefit the managing or any other executive director of the Company or any subsidiary of the Company or any employees or ex- employees and to provide for the welfare of such persons by building or contributing to the building of houses, dwellings or flats or by grants of money, pensions, allowances or other payments, or by creating and from me to me subscribing and contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation,, hospitals, dispensaries, medical and other attendance and assistance as the Company shall think fit; and to subscribe or otherwise to assist, or donating or granting money to, charitable, benevolent, religious, scientific , national, political or other institutions or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or mere expediency or otherwise and to support and subscribe for or contribute to any funds of any party, political, trade, commerce or industry, provided that such contribution is likely to be in the opinion of</p>

Date of shareholder's resolution	Nature of amendments
	<p><i>the Company, in the interests of the Company.</i></p> <p>25. <i>To purchase take on lease or otherwise acquire all or any part of the business or undertaking or property and assets of any other firm, company or corporation or person carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all or any of such business</i></p> <p>26. <i>To acquire from any person or any sources technical information, know-how, data processes, formulae, techniques and methods, engineering, manufacturing and operating data, plans, layouts, blue-prints and other data for the design, installation, erection, maintenance and operation of the plant, machinery, computer equipment and facilities whatsoever required for a attaining the main objects of the Company and to acquire any grant or license and other rights and benefits in connection herewith.</i></p> <p>27. <i>To advance and lend money to customers or other persons or corporations having dealings with the Company and to give any guarantee that may be deemed expedient and to negotiate loans with or without any security.</i></p> <p>28. <i>To make, draw, accept, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, bills of lading, warrants, letters of credit, hundies, cheques, debentures, bonds, coupons and other negotiable or transferable instruments and securities of all types in connection with the business of the company.</i></p> <p>29. <i>To establish agencies or branches in India or elsewhere and to regulate, manage or to discontinue the same.</i></p> <p>30. <i>To enter into contracts with Government, Central or state, Railways, Municipal, Local or other Authorities or private pares for the attainment of the objects of the Company.</i></p> <p>31. <i>To enter into any arrangements or agreements with the Government or other authorities, Municipal, Port Trust, Railways, District or Local Boards, Civil and Military Authorities, Free Trade Zone or Export Oriented Unit or Zone or Authorities that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government or such other authorities ant rights, privileges, subsidies, grants and concession which the Company may think desirable.</i></p> <p>32. <i>To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company of any of the objects for which this Company is formed.</i></p> <p>33. <i>To establish, promote and organize one or more subsidiaries or branches to carry on any business or branch of a business which the Company is authorized to carry on through the branches or such subsidiary and to enter into any arrangement with such subsidiaries and to close subsidiaries or branches.</i></p> <p>34. <i>To buy and sell foreign exchange in all lawful ways in compliance with the applicable law of India and of the foreign country concerned in that behalf for the attainment of any of the objects of the Company.</i></p> <p>35. <i>To sell, lease, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, rights and effects of the Company or any part thereof, for such consideration as the company may think fit and in particular for shares, debentures or securities of such other company related thereto.</i></p> <p>36. <i>To refer or agree to arbitration or conciliation in India or outside India any claim, demand, dispute or other question by or against the Company or in which the Company is interested or concerned and whether between the Company and its members or their representatives or between the Company and its members or their representatives or between the Company and third pares and to observe, perform and do all acts, deeds, matters and things required</i></p>

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	<p><i>to carry out or enforce the award or order or agreement.</i></p> <p>37. <i>To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the acquisition of property by the company for the conduct of its business whether by cash or by the allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part or otherwise.</i></p> <p>38. <i>To adopt such means of making known the business of the Company as may seem expedient and in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.</i></p> <p>39. <i>To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India or any other country of the world as the Company may decide and in any or all States, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.</i></p> <p>40. <i>To procure the Company to be registered or recognized under the laws of India or in any part of the world.</i></p> <p>41. <i>To create any depreciation fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving or maintaining any property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalizing dividends or for any other purpose and to transfer any such fund or part thereof to any other funds herein mentioned.</i></p> <p>42. <i>To float, promote, form and assist limited companies or other companies, syndicates or firms or associations for the prosecution or execution of undertakings, works, projects or enterprises of any description in connection with any business of the company.</i></p> <p>43. <i>To repair, alter, remodel, clean, renovate, convert and prepare for sale or otherwise any plant, machinery, apparatus, tools, utensils, commodities, substances, materials, articles and things belonging to the company.</i></p> <p>44. <i>To employ experts to investigate into and examine the condition, prospects, value character and circumstances of any business concerns and undertakings and of any assets property or rights.</i></p> <p>45. <i>To apply for , purchase or otherwise acquire, protect, prolong and renew, in any part of the world, any patents, patent rights, inventions, trademarks, service marks, copyrights, intellectual property rights designs, licenses, protections and concessions and the like conferring any exclusive or limited right to their use or any secret or other information as to any invention process or privilege which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, manufacture or grant licenses in respect of the otherwise turn to account the property rights and information so required and to expand money in experimenting upon, testing or improving any such intellectual property right .</i></p> <p>46. <i>Subject to the Act to merge or demerge or to amalgamate with any other company whose objects are similar to those of these company whether by sale or purchase of fully or partly paid up shares or otherwise of the undertaking or assets or business of any such other company as aforesaid or without winding up or by sale or purchase of business or undertaking or assets or all or a controlling interest in the shares or stock of the other such company as aforesaid or in any other manner as the Company may think fit.</i></p> <p>47. <i>Subject to the provisions of the Act to place in reserve, to distribute as dividend or bonus</i></p>

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	<p><i>among the members or otherwise to apply as the Company may, from me to me, think fit, any moneys belonging to the Company including those received by way of premium and any moneys received in respect of dividend accrued on forfeited shares and moneys arising from the re-issue by the Company of forfeited shares.</i></p> <p>48. <i>To invest and deal with the moneys of the Company not immediately required in such manner, as may, from me to me, be determined and to lend money on mortgage of immovable property or on hypothecation or pledge of movable property or otherwise with or without any security.</i></p> <p>49. <i>To borrow money from banks, financial institutions, non-banking financial companies for any purpose authorised by the objects of the Company from me to me.</i></p> <p>50. <i>To acquire, hold, sell, dispose of and deal in shares, debentures, debenture stocks, bonds, obligaons and securities, issued or guaranteed by any company, corporation or authority constituted for carrying on business in India or in any foreign country and debenture- stock bonds, obligaons and securities issued or guaranteed by any Government sovereign ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, whether in India or in or in any foreign country.</i></p> <p>51. <i>To distribute among the members of the company dividends including bonus shares (including fractional share certificates) out of profits, accumulated profits, or funds and resources of the company in any manner permissible by law.</i></p> <p>52. <i>To provide for the welfare of employees or ex-employees(including Directors and ex-Directors) of the company and the wives, widows and families or the dependents or connections of such persons by granting money, annuities, pension, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from me to me subscribing or contributing to provident, pension or super annuation funds, institution funds, profit sharing or other scheme, of trusts as the company shall think fit.</i></p> <p>53. <i>To train or pay for the training in India or abroad of any of the company's employees or any candidate in the interest of or for the furtherance of the company's objects.</i></p> <p>54. <i>To collaborate or to enter into sub-contracting with or grant any license or sub-licenses to any persons or entities to carry on the objects of the company.</i></p> <p>51. <i>To carry on the business of manufacturers, processors, makers, converters, finishers, importers, exporters, buyers, sellers and dealers in all kinds of sponge iron, all kind of steels and involve into rolling and processing.</i></p> <p>52. <i>To set up steel furnaces and continuous casting and rolling mill plant for producing tar steel and alloy ingots, steel and steel vies and all kinds and sizes of re-rolled sections i.e., flats, angles, round containers, squares, hexagons, octagons, rail, joints, channels, steel stripes, agricultural implements, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting and steel structures.</i></p> <p>53. <i>To carry on all or any of the business of manufacturing, processors, importers, exporters of and dealer in all kinds of ferrous and non-ferrous metal meant for any industrial or non-industrial use, whatsoever, and to carry on the business in cold and hot rolling, re-rolling, sing, edge milling, sheeting, slumbing, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals of stripes, sheets , foils, tapes, wires , rods, plates and any other</i></p> <p>54. <i>To carry on the business of manufacturers and importers of and dealers in the materials used in the manufacturer of the articles manufactured by or dealt in by the company.</i></p> <p>51. <i>To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific problems.</i></p> <p>52. <i>To sink wells and shas, lay down pipes, construct, improve, maintain, develop, work, manage,</i></p>

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	<p>carry out or control any roadways, tramways, runways, branches or siding, bridges, telegraph lines, canals, reservoirs, water courses wharves, sheds, hydraulic works, electric works and factories, power houses, colonies, houses and villages.</p> <p>53. To act as consulting engineers and management consultants and to project reports and plan layouts and provide technical advice guidance and supervision in the erection, installation, commissioning of any project, industrial or otherwise.</p> <p>54. To assist any company or other enterprise in its dealing with any Government, local, statutory and other authority whether in India or abroad in the legitimate pursuit of its activities and to produce capital for any company or enterprises.</p> <p>55. To carry on India or elsewhere the business of importers and exporters of and dealers in all such items that are permissible under Import and Export trade policy of the Government of India and also to buy and sell, either as principal or as broker, import Replenishment Licenses as per the policy of the Government of India.</p> <p>56. To acquire by the purchase, lease, exchange, hire or otherwise develop, deal in or operate land, building and hereditaments of any tenure or description and to turn the same to account and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining rooms, flats, housing, markets, shops, godowns , offices and commercial complex and to manage land, building and other properties belonging to the company and to collect rents and income and to supply to tenants and occupies other conveniences and facilities and to carry on business of Housing Finance.</p> <p>57. To do all or any of the acts, matters and things hereby authorized in India or in any part of the world as principals, agents, contractors or otherwise and by or through trustees, managers, agents or otherwise and either alone or in conjunction with others.</p> <p>58. To carry on business as commission agents, brokers, financial agents, importers, exporters and dealers in all types of products.</p> <p>59. To manufacture, buy, sell, supply, import, export, and deal in all kinds and types and qualities of rubber and rubber to metal bonded products and its products, devices containers and other allied products.</p> <p>60. To establish, promote, participate, sponsor and facilitate the associations, bureau, bodies and committees of persons and entities whose objects are similar to those of the Company for the attainment of the objects of the Company.</p> <p>61. To engage in, undertake and carry on the electronic commerce and web hosting and web management services.</p> <p>62. Subject to approval of the Reserve Bank of India under the Reserve Bank of India Act, 1934 as amended by RBI (Amendment) Act, 1997, to carry on the business of financiers, consultants and concessionaires, financiers of industrial enterprises or of providing infrastructure facilities and related or ancillary trades and business activities, leasing and hiring of all types of plant, machinery equipment, ships, aircraft, vehicles, rolling stock, goods, moveable property.</p> <p>63. To design, develop, manufacture, assemble, lease, buy, sell, export or import, maintain, install, service, repair, or otherwise deal with networking, routing and connectivity equipment, computer systems, interface processors, antennae, satellite dishes, cables, computer hardware and Software, all accessories, components and spares relating thereto and equipment ancillary thereto provided the company shall not carry on the business of an internal or telecommunications service provider.</p> <p>64. To acquire from or sell or license or sub-license to any person, firm, company or body corporate or concern, whether in India or elsewhere, technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plans,</p>

Date of shareholder's resolution	Nature of amendments
	<p><i>layouts and blue-prints useful for the design, election and operation of any plant or process of manufacturer, And to acquire and grant or license or sub-license other rights and benefits in the foregoing matters and things, and to render any kind of management and consultancy services.</i></p> <p>65. <i>To do all or any of the acts, deeds, matters, deeds and things here by authorized in India or in any part of the world as principals, agents, contractors or otherwise and by or through trustees, brokers, managers, agents, contractors or otherwise and either alone or in Conjunction with others.</i></p> <p>66. <i>To undertake and do all acts, deeds, matters, and things hereby authorized in India or in any part of the world as principals, agents, contractors or otherwise and by or through trustees, brokers, managers, agents, contractors or otherwise and either alone or in conjunction with others. To carry on the business of mining, smelting, refining and to prospect for, explore survey open, work, develop, bore, drill, test and prove mining and claims, minerals, properties, and to raise, dig, excavate, dredge, win, quarry for, store, refine, crush, wash, treat, smelt, reduce, amalgamate and render merchantable ores, metals, precious stones, minerals, Aluminum, iron ore, zinc, copper, bauxite, earths, chemicals and other natural substances, organic or inorganic, and the alloys, products or by products thereof.</i></p> <p>67. <i>To carry or undertake or to be intended or engaged in any of the business whether in India or outside India either solely or in joint venture or in partnership with other Companies, Corporations or individuals as firm or other association of persons as Manufacturers, Traders, Dealers, Agents , Brokers, Consultants, Service organizations in readymade garments, Toys, Films, Cinematography, Photography, Electrical & Electronic components & parts, mining products, agricultural products, wooden products, all types of metal & Alloys ferrous & non ferrous, petroleum products, Snacks, Eatables and foodstuffs.</i></p> <p>68. <i>To carry on business as clearing forwarding agents, stevedores, Transporters, Handling and Shipping Agents and any other business which may seem to conveniently carried in connection with this objects.</i></p>
February 14, 2022	<p><i>Our Company was converted from a private limited company into a public limited. Consequently Clause I of the MoA was amended to "QVC Exports Limited", to reflect the conversion of our Company.</i></p>
April 1, 2022	<p><i>Pursuant to the amalgamation of QVC Steels Private Limited with our Company, the Authorised Share Capital of our Company was automatically enhanced to an amount of ₹ 8,75,00,000/- divided into 87,50,000 equity shares of ₹ 10/- each. Clause V of the MoA of our Company was amended to reflect such enhancement.</i></p>
February 13, 2024	<p><i>Clause III (A)(1) of the MoA was amended to substitute the words 'me being' to 'time being'.</i></p> <p><i>Further, the numbering of Clause (III) (B) was changed, in such a manner that serial number 51 which was appearing after serial number 54, was rectified and substituted with serial number 55. The subsequent serial numbers of Clause (III) (B) were also changed to rectify the misnumbering in the MoA.</i></p>
February 13, 2024	<p><i>Clause V of the MoA was amended to reflect an increase in the authorized share capital of our Company from ₹ 8,75,00,000/- divided into 87,50,000 equity shares of ₹ 10/- each to ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹ 10/- each.</i></p>

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 101, 137 and 200 respectively, of this Draft Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2008	We ventured into exporting of sponge iron to Bangladesh
2009	We ventured into import of shredded steel scrap from United States of America for the purpose of marketing and selling the same in India.
2017	Our Company was accorded the status of a 'Two Star Export House' in accordance with the provisions of the Foreign Trade Policy, 2015-2020 by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India
2017	Crossed Turnover of Rs. 100.00 Crores
2019	Crossed Turnover of Rs. 200.00 Crores
2021	Our Company was registered as a medium enterprise, engaged in the business of trading, and received an udyam registration certificate from Micro, Small and Medium Enterprises, Government of India
2023	Our Company was accorded the status of a 'Two Star Export House', in accordance with the provisions of the Foreign Trade Policy, 2023 by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2011	Our Company received an certificate of registration from the United Registrar of Systems certifying that the quality management system of our Company is complied with the requirements of ISO 9001:2015 in relation to (i) import of raw materials like coal, coke, ores and export of ferroalloys and dealing in coke, coal and ferro-alloys; and (ii) export and import of ferro alloys, ores and raw materials for steel industry as per customer requirement. Our Company was awarded with the title of 'Star Performer Award 2010-11 (Ferro Alloys – Medium Enterprise)' by EEPC India
2012	Our Company received a certificate of participation in the 'ICC MSME Excellence Awards, 2011-12' in the category of service by Indian Chamber of Commerce
2012	Our Company was awarded the title of 'Star Performer Award 2011-12' (Ferro Alloys – Medium Enterprise)' by EEPC India
2013	Our Managing Director was awarded with the 'Rashtriya Udyog Ratna Award' for excellence in their respective field on the occasion of 3 rd National Seminar on "National Economic Growth Through Individual Contribution" by National Organisation for Commerce and Industry.
2013	Our Company was awarded with the title of 'Star Performer Award 2012-13 (Ferro Alloys – Medium Enterprise)' by EEPC India. Our Company was also bestowed with the Certificate of Excellence for the 'Star Performer Award 2012-13 (Ferro Alloys – Medium Enterprise)' by EEPC India.
2015	Our Company was awarded with the title of 'Star Performer Award 2014-15 (Ferro Alloys – Medium Enterprise)' by EEPC India
2015	Our Company was awarded with the Gold Award in the 3 rd Export Excellence Award 2014-15 by Federation of Indian Export Organisations, Eastern Region
2016	Our Company was awarded with a 'Special Trophy for Excellence in Exports of MEIS Items 2015-16' by EEPC India
2016	Our Company was awarded with the title of 'Star Performer Award 2015-16 (Ferro Alloys – Medium Enterprise)' by EEPC India
2023	Our Company received a certificate from Bureau Veritas (India) Private Limited to certify that the management system of our Company is compliant with requirements of management system standards prescribed under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, in relation to importing, exporting and dealing in ferro alloys and iron ores.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Except as disclosed below, our Company has not undertaken material acquisition or disinvestments of business / undertakings, mergers, amalgamation:

Scheme of Amalgamation between QVC Steels Private Limited ("Transferor Company") and our Company (hereinafter referred to as the "Scheme")

Our Company and the Transferor Company had filed the Scheme before the Hon'ble Regional Director, Kolkata ("**Regional Director**") for amalgamating our *erstwhile* wholly owned subsidiary, QVC Steels Private Limited with our Company, pursuant to Section 233 and other relevant provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (the "**Order**"). The Regional Director pursuant to its order dated December 20, 2022 approved the Scheme with effect from appointed date being, April 1, 2022 ("**Appointed Date**"). In accordance with the Scheme, the Scheme shall be effective from the Appointed Date, however shall be operations from the date on which the certified or authenticated copy of the Order sanctioning the Scheme is filed with the Registrar of Companies, Kolkata at West Bengal, being January 6, 2023 (the "**Effective Date**"). Brief details of the Scheme are provided below:

Transfer of Undertakings and Effect of Scheme: The Undertakings of the Transferor Company were transferred to our Company as a going concern. Undertakings means the whole of the undertaking and entire business of the Transferor Company as a going concern, which includes all assets and properties, all liabilities, all employees, all records and all agreements and contracts of Transferor Company. Upon the coming into effect of the Scheme all suits, actions, claims, and legal proceedings by or against the Transferor Company were to be continued by our Company, also any tax liabilities under Income Tax Act, 1961, service tax/ GST, stamp laws or other applicable laws/ regulations of the Transferor Company were transferred to our Company.

Cancellation of Share Capital of the Transferor Company: The Transferor Company being the *erstwhile* wholly owned subsidiary of our Company. As a result, upon the Scheme become effective, no shares of our Company were allotted in lieu or exchange of its holding in our Company and the entire issued, subscribed and paid up capital of the Transferor Company was cancelled.

Enhancement of the Authorised Share Capital of our Company: Upon the Scheme coming into effect, the Authorised Share Capital of our Company as disclosed in the MoA and the AoA was automatically enhanced to an amount of ₹ 8,75,00,000/- divided into 87,50,000 equity shares of ₹ 10/- each. Further, on account of cross shareholdings between our Company and QVC Steels Private Limited, the Issued, Subscribed and Paid up Equity Share Capital of our Company was reduced to the extent of the shareholding held by our *erstwhile* wholly owned subsidiary in our Company.

Dissolution of the Transferor Company: Pursuant to the Scheme, the Transferor Company was dissolved without winding-up, and the Board of Directors of the Transferor Company were also dissolved.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Draft Prospectus, our Company have three (03) associates. Our Company does not have any joint ventures.

Set out below are the details of our associates:

QVC International Private Limited (“QVC International”)

Corporate Information:

QVC International was incorporated on December 31, 2007, under the provisions of Companies Act, 1956, as a private limited company under the name and style of “*Shine Tieup Private Limited*” pursuant to a certificate of incorporation dated December 31, 2007 issued by the Registrar of Companies, West Bengal at Kolkata. The name of QVC International was changed from “*Shine Tieup Private Limited*” to “*QVC International Private Limited*”, pursuant to a fresh certificate of incorporation dated March 4, 2011 issued by the Registrar of Companies, West Bengal at Kolkata. The corporate identity number of QVC International is U51109WB2007PTC121270. The registered office of QVC International is situated at Office Unit No. 609, 6th Floor, South City Business Park 1st Phase, 770, EM Bypass, Anandapur, E.K.T, Kolkata - 700 107, West Bengal, India.

Nature of Business:

QVC International is engaged in the business of import and export of ferro alloys, ferro manganese, ferro silicon, ferro chrome, silico manganese *etc.*

Capital Structure:

The authorized share capital of QVC International is ₹ 50,00,000 divided into 5,00,000 equity shares of ₹10 each and issued, subscribed and paid-up share capital of QVC International is ₹ 18,20,000 divided into 1,82,000 equity shares of ₹10 each.

Shareholding:

The shareholding of QVC International as on the date of this Draft Prospectus has been provided below:

S. No.	Name of the Shareholder	Number of equity shares held	Percentage of paid up share capital held
1.	QVC Exports Limited	89,000	48.90
2.	Unity Vyapaar Private Limited	89,000	48.90
3.	Nilesh Sharma HUF	4,000	2.20

Listing:

QVC International is not listed on any stock exchange in India or abroad. Further, neither have any of the securities of QVC International been refused listing during the last 10 years by any stock exchange in India or abroad, nor have any of QVC International been failed to meet the listing requirements of any stock exchange in India or abroad.

Business Interest:

Except as disclosed in “*Restated Financial Information – Annexure IX – Statement of Related Parties & Transactions*” on page 193, QVC International does not have any business interest in our Company.

Common Pursuits:

There are no common pursuits between QVC International and our Company, except for the common business. QVC International does not compete with our Company and accordingly, there is no conflict of interest between our

Company and QVC International. Further, our Company and QVC International will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Unity Vyapaar Private Limited (“Unity Vyapaar”)

Corporate Information:

Unity Vyapaar was incorporated on May 7, 2007, under the provisions of Companies Act, 1956, as a private limited company under the name and style of “*Unity Vayapaar Private Limited*” pursuant to a certificate of incorporation dated May 7, 2007 issued by the Registrar of Companies, West Bengal at Kolkata. The name of Unity Vyapaar was changed from “*Unity Vayapaar Private Limited*” to “*Unity Vyapaar Private Limited*”, pursuant to a fresh certificate of incorporation dated September 11, 2023 issued by the Registrar of Companies, West Bengal at Kolkata. The corporate identity number of Unity Vyapaar is U51109WB2007PTC115578. The registered office of Unity Vyapaar is situated at 770, Anandapur, E.M. Bypass, 6th Floor, Room No.-609, South City Business Park, E.K.T, Kolkata, Kolkata – 700 107, West Bengal, India.

Nature of Business:

Unity Vyapaar is authorised by its memorandum of association to engage in the business of *inter alia*, trading of ferrous and non-ferrous materials.

Capital Structure:

The authorized share capital of Unity Vyapaar is ₹ 20,00,000 divided into 2,00,000 equity shares of ₹10 each and issued, subscribed and paid-up share capital of Unity Vyapaar is ₹ 17,90,000 divided into 1,79,000 equity shares of ₹10 each.

Shareholding:

The shareholding of Unity Vyapaar as on the date of this Draft Prospectus has been provided below:

S. No.	Name of the Shareholder	Number of equity shares held	Percentage of paid up share capital held
1.	QVC Exports Limited	87,700	48.99
2.	QVC International Private Limited	87,700	48.99
3.	Nilesh Sharma HUF	3,600	2.02

Listing:

Unity Vyapaar is not listed on any stock exchange in India or abroad. Further, neither have any of the securities of Unity Vyapaar been refused listing during the last 10 years by any stock exchange in India or abroad, nor have any of Unity Vyapaar been failed to meet the listing requirements of any stock exchange in India or abroad.

Business Interest:

Except as disclosed in “*Restated Financial Information – Annexure IX – Statement of Related Parties & Transactions*” on page 193, Unity Vyapaar does not have any business interest in our Company.

Common Pursuits:

There are no common pursuits between Unity Vyapaar and our Company, except for the common business. Unity Vyapaar does not compete with our Company and accordingly, there is no conflict of interest between our Company and Unity Vyapaar. Further, our Company and Unity Vyapaar will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Matashree Mercantile Private Limited (“Matashree Mercantile”)

Corporate Information:

Matashree Mercantile was incorporated on March 13, 2006, under the provisions of Companies Act, 1956, as a private limited company under the name and style of “*Matashree Mercantile Private Limited*” pursuant to a certificate of incorporation dated March 13, 2006 issued by the Deputy Registrar of Companies, West Bengal. The corporate identity number of Matashree Mercantile is U51109WB2006PTC108551. The registered office of Matashree Mercantile is situated at Office Unit No. 609, 6th Floor, South City Business Park, 1st Phase, 770, EM Bypass, Anandapur, E.K.T, Kolkata - 700 107, West Bengal, India.

Nature of Business:

Matashree Mercantile is engaged in the business of marketing, selling, processing and distribution of ferro alloys.

Capital Structure:

The authorized share capital of Matashree Mercantile is ₹ 65,00,000 divided into 6,50,000 equity shares of ₹10 each and issued, subscribed and paid-up share capital of Matashree Mercantile is ₹ 61,82,700 divided into 6,18,270 equity shares of ₹10 each.

Shareholding:

The shareholding of Matashree Mercantile as on the date of this Draft Prospectus has been provided below:

S. No.	Name of the Shareholder	Number of equity shares held	Percentage of paid up share capital held
1.	QVC Exports Limited	3,03,000	49.01
2.	Nilesh Kumar Sharma	3,03,000	49.01
3.	Nilesh Kumar Sharma HUF	12,270	1.98

Listing:

Matashree Mercantile is not listed on any stock exchange in India or abroad. Further, neither have any of the securities of Matashree Mercantile been refused listing during the last 10 years by any stock exchange in India or abroad, nor have any of Matashree Mercantile been failed to meet the listing requirements of any stock exchange in India or abroad.

Business Interest:

Except as disclosed in “*Restated Financial Information – Annexure IX – Statement of Related Parties & Transactions*” on page 193, Matashree Mercantile does not have any business interest in our Company.

Common Pursuits:

There are no common pursuits between Matashree Mercantile and our Company, except for the common business. Matashree Mercantile does not compete with our Company and accordingly, there is no conflict of interest between our Company and Matashree Mercantile. Further, our Company and Matashree Mercantile will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Strategic and Financial Partners

As on date of this Draft Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Except as stated in “*Financial Indebtedness*” on page 209 of this Draft Prospectus, our Promoters have not given any guarantees on behalf of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

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 three (3) and not more than fifteen (15). As on date of this Draft Prospectus, we have six (6) Directors on our Board, which includes one (1) Managing Director, two (2) Whole-time Directors, one of whom is the woman director of our Company and three (3) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Nilesh Kumar Sharma</p> <p>DIN: 01630995</p> <p>Date of Birth: March 1, 1977</p> <p>Designation: Chairman and Managing Director</p> <p>Address: 25, Purna Chandra Mitra Lane, Tollygunge, Kolkata – 700 033, West Bengal, India</p> <p>Occupation: Business</p> <p>Term: A period of five (05) years with effect from January 11, 2022 until January 10, 2027</p> <p>Period of Directorship: Director since incorporation</p> <p>Nationality: Indian</p>	46	<p style="text-align: center;"><i>Indian Companies</i></p> <p style="text-align: center;">QVC International Private Limited</p> <p style="text-align: center;"><i>Foreign Companies</i></p> <p style="text-align: center;">Sun international BV</p> <p style="text-align: center;"><i>Limited Liability Partnerships</i></p> <p style="text-align: center;">QVC -K Alloys LLP</p>
<p>Madhu Sharma</p> <p>DIN: 01631019</p> <p>Date of Birth: August 16, 1954</p> <p>Designation: Whole-time Director</p> <p>Address: 25, Purna Chandra Mitra Lane, Swiss Park, Charu Market, Tollygunge, Kolkata – 700 033, West Bengal, India</p> <p>Occupation: Business</p> <p>Term: A period of three (03) years with effect from April 1, 2022 until March 31, 2025</p> <p>Period of Directorship: Director since incorporation</p> <p>Nationality: Indian</p>	69	<p style="text-align: center;"><i>Companies</i></p> <p style="text-align: center;">Nil</p> <p style="text-align: center;"><i>Limited Liability Partnerships</i></p> <p style="text-align: center;">QVC -K Alloys LLP</p>
<p>Esanoo Kanjilal</p> <p>DIN: 09802002</p> <p>Date of Birth: August 23, 1986</p> <p>Designation: Whole-time Director</p>	37	<p style="text-align: center;"><i>Companies</i></p> <p style="text-align: center;">Karthik Alloys Limited</p> <p style="text-align: center;"><i>Limited Liability Partnerships</i></p>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Address: Doyel Apartment, 39/1 Vidyasagar Street, Konnagar, Hooghly – 712 235, West Bengal, India.</p> <p>Occupation: Service</p> <p>Term: A period of three (03) years with effect from October 1, 2023 until September 30, 2026</p> <p>Period of Directorship: Director since November 24, 2022</p> <p>Nationality: Indian</p>		Nil
<p>Santosh Kumar Das</p> <p>DIN: 09431081</p> <p>Date of Birth: May 18, 1959</p> <p>Designation: Independent Director</p> <p>Address: Vill-Khanchi, Kachhari Pada, PS- Nandakumar, East Medinipur, Kolkata - 721 463, West Bengal, India.</p> <p>Occupation: Professional</p> <p>Term: A period of five (05) years with effect from February 3, 2022 until February 2, 2027</p> <p>Period of Directorship: Director since February 3, 2022</p> <p>Nationality: Indian</p>	64	<p><i>Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnerships</i></p> <p>Nil</p>
<p>Pramod Kumar Choudhari</p> <p>DIN: 01798251</p> <p>Date of Birth: May 24, 1969</p> <p>Designation: Independent Director</p> <p>Address: Flat- 16, Block D, 2nd Floor, 140, B T Road, Ashokgarh, North 24 Parganas, Kolkata – 700 108, West Bengal, India.</p> <p>Occupation: Business</p> <p>Term: A period of five (05) years with effect from April 4, 2023 until April 3, 2028</p> <p>Period of Directorship: Director since April 4, 2023</p> <p>Nationality: Indian</p>	54	<p><i>Companies</i></p> <ol style="list-style-type: none"> 1. Avantika Commodities Private Limited; 2. Spectrum stock Services Private Limited; and 3. Harshita Solutions Private Limited <p><i>Limited Liability Partnerships</i></p> <p>Nil</p>
<p>Abhiraj Kumar</p> <p>DIN: 03041573</p> <p>Date of Birth: September 8, 1973</p>	50	<p><i>Companies</i></p> <p>Balajee Hitec Rolling Private Limited</p>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Designation: Additional Independent Director</p> <p>Address: DG-1, Sukantapally, Neer Plaza, Block- B, Jyangra, Rajarhat Gopalpur (m), North 24 Parganas- 700 059, West Bengal, India.</p> <p>Occupation: Professional</p> <p>Term: For a period of five years with effect from March 4, 2024, subject to approval of the Shareholders</p> <p>Period of Directorship: Director since March 4, 2024</p> <p>Nationality: Indian</p>		<p><i>Limited Liability Partnerships</i></p> <p>Nil</p>

Brief Biographies of our Directors

Nilesh Kumar Sharma, aged 46 years, is one of the Promoters, Chairman and Managing Director of our Company. He attended Baba Saheb Bhimrao Ambedkar Bihar University to pursue a bachelor's degree in commerce. He has passed the intermediate examination held by the Institute of Chartered Accountants of India, He has completed the requirements of the executive program for young professionals from Indian Institute of Management, Calcutta. He has been associated with our Company since incorporation and heads the finance and marketing divisions of our Company. He holds an experience of more than a decade in trading of manganese ore and ferro alloys of various types.

Madhu Sharma, aged 69 years, is the Whole-time Director of our Company. She holds a master's degree in arts from BHU. She has been associated with our Company since incorporation and heads the human resource division of our Company. She has an experience of more than a decade in human resource management.

Esanoo Kanjilal, aged 37 years, is the Whole-time Director of our Company. He holds provisional certificate for completing Sahityalankar Examination from Hindi Vidyapeeth, Devghar, Jharkhand. He has completed a course in marketing management from IIBM Institute of Business Management. He has completed a training programme on digital marketing from MSME- Technology Development Centre, Meerut. In the past, he was associated with Prithvi Ferro Alloys Private Limited in the capacity of a marketing officer; with Shyam Metalics & Energy Limited in the capacity of marketing (officer); with Oswal Minerals Limited in the capacity of assistant manager marketing. Currently, he holds directorship in the Karthik Alloys Limited. He has been associated with our company since June 1, 2019.

Santosh Kumar Das, aged 64 years, is an Independent Director of our Company. He holds a bachelor's degree in technology (metallurgical engineering) from Indian Institute of Technology, Kharagpur. In the past, he was associated with Kashvi Power & Steel Private Limited; Ferro Alloys Corporation Limited; Tata Steel Limited; Chattisgarh Electricity Co Limited; Balasore Alloys Limited; and Modern India Con-Cast Limited. He has been associated with our Company since February 3, 2022.

Pramod Kumar Choudhari, aged 55 years, is an Independent Director of our Company. He is an associate member of the Institute of Chartered Accountants of India and holds a certificate of practice issued by the Institute of Chartered Accountant of India. He is the proprietor at M/s. Choudhari Pramod & Co. He is having more than 13 years of experience in accounting and finance. He has been associated with our company since April 4, 2023.

Abhiraj Kumar, aged 50 years, is an Additional Independent Director of our Company. He attended Bihar Intermediate Education Council, Patna to pursue intermediate examination in arts. He is also a director on the board of Balajee Hitec Rolling Private Limited. He has 3 years of experience in marketing and logistics. He has been associated with our Company since March 4, 2024.

As on the date of the Draft Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor 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) during his/her tenure.
- 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 our Directors

Except for Nilesh Kumar Sharma, who is the son of Madhu Sharma, none of our Directors are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an -special resolution passed at the Annual General Meeting held on March 2, 2022, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 10,000 lakhs.

Terms of appointment and remuneration of our Managing Director and Whole-time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 11, 2022 and approved by the Shareholders of our Company at the EGM held on February 3, 2022, Nilesh Kumar Sharma was appointed as the Managing Director of our Company for a period of five (5) years with effect from January 11, 2022 until January 10, 2027 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	₹ 3.60 lakhs per annum
Bonus	Bonus of 8.33 % of the salary
Minimum Remuneration	In the event where our Company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of the Managing Director, the remuneration by way of salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

Terms of appointment and remuneration of our Whole-time Director

Madhu Sharma

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 22, 2022 and approved by the Shareholders of our Company at the EGM held on May 16, 2022, Madhu Sharma was appointed as the Whole-time Director of our Company for a period of three (3) years with effect from April 1, 2022 until March 31, 2025 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	₹ 15 lakhs per annum
Minimum Remuneration	The remuneration payable to the Whole-time Director and shall not exceed the limits specified in Schedule V of the Companies Act 2013.

Esanoo Kanjilal

Pursuant to a resolution passed by the Board of Directors at the meeting held on October 3, 2023 and approved by the Shareholders of our Company at the EGM held on December 11, 2023, Esanoo Kanjilal was appointed as the Whole-time Director of our Company for a period of three (3) years with effect from October 1, 2023 until September 30, 2026 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	₹ 12 lakhs per annum
Minimum Remuneration	The remuneration payable to the Whole-time Director and shall not exceed the limits specified in Schedule V of the Companies Act 2013.

Remuneration details of our Directors

(i) *Remuneration of our Executive Directors*

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2023 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Nilesh Kumar Sharma	3.90
2.	Madhu Sharma	3.90
3.	Esanoo Kanjilal	7.87

Our Executive Directors were not paid sitting fee in Fiscal 2023 for attending meetings of the Board of Directors and its committees.

(ii) *Sitting fee details of our Independent Directors:*

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Santosh Kumar Das	-
2.	Pramod Kumar Choudhari	-
3.	Abhiraj Kumar	-

**Pramod Kumar Choudhari and Abhiraj Kumar have been appointed as Independent Directors and Additional Independent Director with effect from April 4, 2023 and March 4, 2024 respectively, and therefore have not received any sitting fee during the Fiscal 2023.*

Our Board of Directors in their meeting held on September 7, 2023 have fixed ₹ 10,000/- as sitting fee for Independent Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Draft Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Offer Equity Share Capital
1)	Nilesh Kumar Sharma	46,79,800	55.70 %
2)	Madhu Sharma	71,800	0.85 %

** Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.*

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Nilesh Kumar Sharma and Madhu Sharma are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in “*Financial Information*” and “*Our Promoter and Promoter Group*” beginning on Page Nos. 163 and 152, respectively of this Draft Prospectus, our Directors are not interested in any other company, entity or firm.

Our Directors have extended personal guarantees to secure the loan availed by our Company from its lenders. For further details, please refer to “*Financial Indebtedness*” on page 209 of this Draft Prospectus.

Except as stated in “*Restated Financial Information – Annexure IX – Statement of Related Parties & Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 163 of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Changes in our Board during the Last Three Years

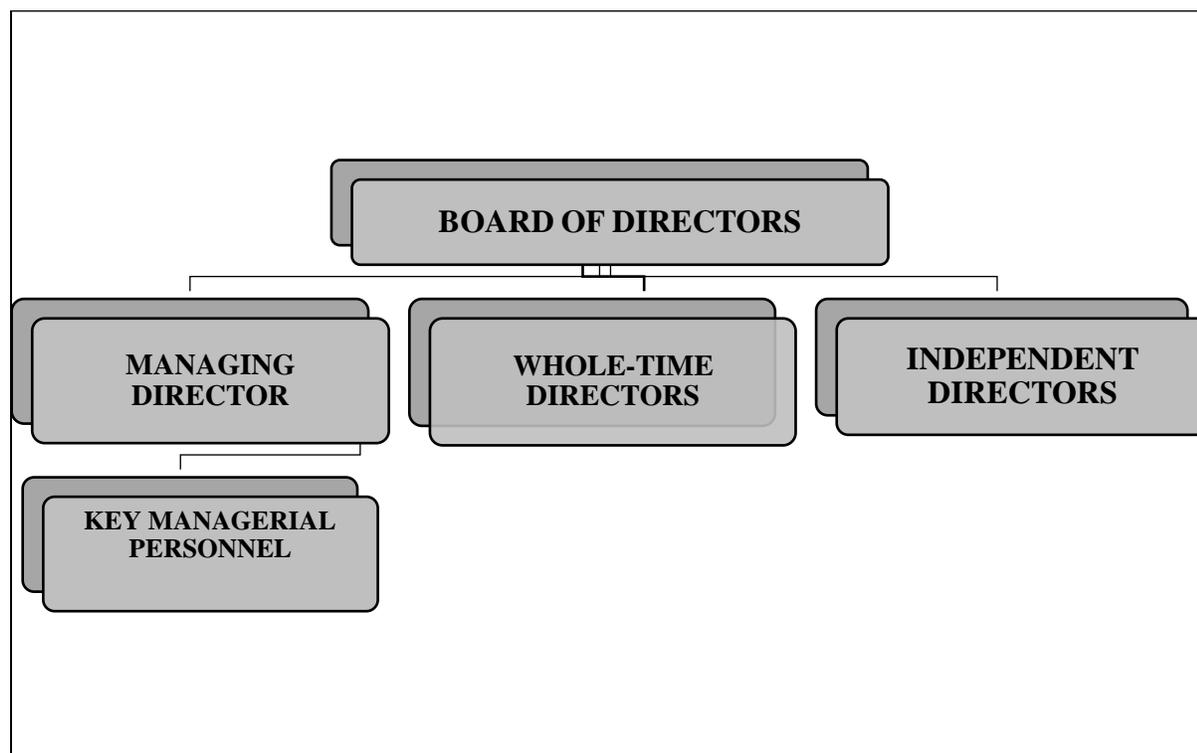
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Nilesh Kumar Sharma	January 11, 2022	-	Change in designation from Executive Director to Managing Director
Pramod Kumar Agarwal	February 3, 2022	-	Appointed as an Independent Director
Santosh Kumar Das	February 3, 2022	-	Appointed as an Independent Director
Madhu Sharma	February 19, 2022	-	Change in designation from Executive Director to Non- Executive Director
Madhu Sharma	April 1, 2022	-	Change in designation from Non- Executive Director to Whole-time Director
Esanoo Kanjilal	November 24, 2022	-	Appointed as an Additional Director [^]
Pramod Kumar Agarwal	-	April 2, 2023	Resigned as an Independent Director
Pramod Kumar Choudhari	April 4, 2023	-	Appointed as an Additional Independent Director [^]
Esanoo Kanjilal	October 1, 2023	-	Change in designation from Non- Executive Director to Whole-time Director
Abhiraj Kumar	March 4, 2024	-	Appointed as an Additional Independent Director

[^]The appointment of Esanoo Kanjilal and Pramod Kumar Choudhari was regularised in the AGM held on September 30, 2023.

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Prospectus, the requirement 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 (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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 and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee; and
- c) Nomination and Remuneration Committee.

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was last reconstituted *vide* a Board resolution dated March 22, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Santosh Kumar Das	Chairman	Independent Director
Pramod Kumar Choudhari	Member	Independent Director
Abhiraj Kumar	Member	Additional Independent Director
Nilesh Kumar Sharma	Member	Chairman and Managing Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to Vasuki Trade Link Limited (the “**Company**”) to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) to take up steps in this matter;
- (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) monitoring the end use of funds raised through public offers and related matters;
- (21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (22) reviewing the functioning of the whistle blower mechanism;
- (23) monitoring the end use of funds raised through public offers and related matters;
- (24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (27) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at-least two times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was last re-constituted at a meeting of the Board of Directors held on March 22, 2024. As on the date of this Draft Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Santosh Kumar Das	Chairman	Independent Director
Pramod Kumar Choudhari	Member	Independent Director
Abhiraj Kumar	Member	Additional Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing 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 Nomination and Remuneration 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.
 - (3) Formulation of criteria for evaluation of independent directors and the Board;
 - (4) Devising a policy on Board diversity;
 - (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
 - (6) Analysing, monitoring and reviewing various human resource and compensation matters;

- (7) Deciding 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;
- (8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
 - (a) To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
 - i. determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. date of grant;
 - iv. determining the exercise price of the option under the ESOP Scheme;
 - v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. the grant, vest and exercise of option in case of employees who are on long leave;
 - xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. the procedure for cashless exercise of options;
 - xiii. forfeiture/ cancellation of options granted;
 - xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.
- (14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (15) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (16) To consider any other matters as may be requested by the Board; and
- (17) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

- (a) investigate any activity within its terms of reference;
- (b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
- (c) call any director or other employee to be present at a meeting of the Committee as and when required.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was last re-constituted at a meeting of the Board of Directors held on March 22, 2024. As on the date of this Draft Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Santosh Kumar Das	Chairman	Independent Director
Pramod Kumar Choudhari	Member	Independent Director
Madhu Sharma	Member	Whole-time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

- (4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time
- (5) 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 of the Company and to recommend measures for overall improvement in the quality of investor services;
- (6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and
- (11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Chairman and Managing Director and Whole-time Director and, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Prospectus:

Arun Kumar Mandal, aged 50 years, is the Chief Financial Officer of our Company. He attended Vidyasagar University, Midnapore to pursue bachelor's degree in commerce. He is a director on the board of directors of Matashree Mercantile Private Limited and Karthik Alloys Limited. He has been associated with our Company since November 19, 2008 in the capacity of manager (accounts & finance) and was promoted as the Chief Financial Officer of our Company with effect from January 11, 2022 and has received remuneration ₹ 6.50 lakhs during the Fiscal 2023.

Khushboo Singh, aged 30 years, is the Company Secretary and Compliance Officer of our Company. She has attended University of Calcutta to pursue a bachelor's degree in commerce. She is an associate member of the Institute of Company Secretaries of India. In the past, she was associated with Pragya Mercantile Private Limited and Balgopal Commercial Limited, each in the capacity of a company secretary. She has more than five years of experience in compliance and secretarial matters. She has been associated with our Company since February 19, 2022 and has received remuneration ₹ 4.10 lakhs during the Fiscal 2023.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

Except for our Chairman and Managing Director, Whole-time Director, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', our Company has not appointed any Senior Managerial Personnel.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

Except as disclosed under the heading “*Relationship between our Directors*” herein above, none of the key managerial personnel and Senior Management are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed below, none of the Key Management Personnel and Senior Management hold shareholding in our Company:

Sr. No.	Name of SMP	Number of Equity Shares	% of Equity Share Capital
1)	Nilesh Kumar Sharma	46,79,800	55.7
2)	Madhu Sharma	71,800	0.84
3)	Arun Kumar Mandal	200	0.01
Total		47,51,800	56.55

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under “- *Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Prospectus:

Name	Designation	Date of change	Reason
Arun Kumar Mandal	Chief Financial Officer	January 11, 2022	Appointment
Khushboo Singh	Company Secretary	February 19, 2022	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees’ Stock Option Plan

As on date of this Draft Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Prospectus, the Promoters of our Company are Nilesh Kumar Sharma, Madhu Sharma, Priti Sharma, Matashree Mercantile Private Limited and Unity Vyapaar Private Limited.

As on the date of this Draft Prospectus, the shareholding of our Promoters in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held	% of pre-Offer issued, subscribed and paid-up Equity Share capital
1.	Nilesh Kumar Sharma	46,79,800	55.70%
2.	Matashree Mercantile Private Limited	16,39,692	19.52%
3.	Priti Sharma	15,30,000	18.21%
4.	Madhu Sharma	71,800	0.84%
5.	Unity Vyapaar Private Limited	4,80,000	5.71%
Total		84,01,292	99.98%

For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure – Details of Shareholding of our Promoters, members of the Promoter Group in the Company*", on page 64.

Details of our Individual Promoters

Nilesh Kumar Sharma



Nilesh Kumar Sharma, aged 46 years, is the Chairman and Managing Director of our Company. He resides at 25, Purna Chandra Mitra Lane, Tollygunge, Kolkata – 700 033, West Bengal, India.

The Permanent Account Number of Nilesh Kumar Sharma is ATBPS4905L.

For complete profile of Nilesh Kumar Sharma, along with details of his date of birth, educational qualifications, professional experience, positions/posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 137.

Priti Sharma



Priti Sharma, aged 41 years, is one of the Promoters and Head of Administrative Operations of our Company. She Resides at 25, Charu Market, Purna Chandra Mitra Lane, Tollygunge, Kolkata-700 033, West Bengal, India

The date of birth of Priti Sharma is May 28, 1982.

The Permanent Account Number of Priti Sharma is AZJPS3072N.

Priti Sharma attended Bihar Intermediate Education Council, Patna to pursue bachelor's degree arts. She is a director on the board of Unity

Vyapaar Private Limited. She has significant experience in business administration.

Madhu Sharma



Madhu Sharma, aged 69 years, is the Whole-time Director of our Company. She Resides at 25, Charu Market, Purna Chandra Mitra Lane, Tollygunge, Kolkata - 700 033, West Bengal, India.

The Permanent Account Number of Madhu Sharma is ALGPS0541K.

For complete profile of Madhu Sharma, along with details of her date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 137.

Details of our Corporate Promoters

Matashree Mercantile Private Limited (“*Matashree Mercantile*”)

Matashree Mercantile was incorporated on March 13, 2006, under the provisions of Companies Act, 1956, as a private limited company under the name and style of “*Matashree Mercantile Private Limited*” pursuant to a certificate of incorporation dated March 13, 2006 issued by the Deputy Registrar of Companies, West Bengal. The corporate identity number of Matashree Mercantile is U51109WB2006PTC108551. The registered office of Matashree Mercantile is situated at Office Unit No. 609, 6th Floor, South City Business Park 1st Phase, 770, EM Bypass, Anandapur, E.K.T, Kolkata - 700 107, West Bengal, India.

The PAN of Matashree Mercantile is AAECM5957D.

The corporate identity number of Matashree Mercantile is U51109WB2006PTC108551.

Matashree Mercantile is engaged in the business of marketing, selling, processing and distribution of ferro alloys.

As of the date of this Draft Prospectus, the shares of Matashree Mercantile are not listed on any stock exchange.

Directors of Matashree Mercantile

Arun Kumar Mandal and Susmita Mukherjee are the directors of Matashree Mercantile

Promoters of Matashree Mercantile

QVC Exports Limited and Nilesh Kumar Sharma are the promoters of Matashree Mercantile

For details, in respect of persons in control of our Company and the details of our Board of Directors, please see the chapters titled “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 152 and 137 of this Draft Prospectus.

Shareholding of Matashree Mercantile

The shareholding of Matashree Mercantile as on the date of this Draft Prospectus has been provided below:

S. No.	Name of the Shareholder	Number of equity shares held	Percentage of paid up share capital held
1.	QVC Exports Limited	3,03,000	49.01
2.	Nilesh Kumar Sharma	3,03,000	49.01
3.	Nilesh Kumar Sharma HUF	12,270	1.98

Unity Vyapaar Private Limited (“Unity Vyapaar”)

Unity Vyapaar was incorporated on May 7, 2007, under the provisions of Companies Act, 1956, as a private limited company under the name and style of “Unity Vayapaar Private Limited” pursuant to a certificate of incorporation dated May 7, 2007 issued by the Registrar of Companies, West Bengal at Kolkata. The name of Unity Vyapaar was changed from “Unity Vayapaar Private Limited” to “Unity Vyapaar Private Limited”, pursuant to a fresh certificate of incorporation dated September 11, 2023 issued by the Registrar of Companies, West Bengal at Kolkata. The corporate identity number of Unity Vyapaar is U51109WB2007PTC115578. The registered office of Unity Vyapaar is situated at 770, Anandapur, E.M. Bypass, 6th Floor, Room No.-609, South City Business Park, E.K.T, Kolkata, Kolkata – 700 107, West Bengal, India.

The PAN of Unity Vyapaar is AAACU9065E.

The corporate identity number of is U51109WB2007PTC115578.

Unity Vyapaar is authorised by its memorandum of association to engage in the business of *inter alia*, trading of ferrous and non-ferrous materials.

As of the date of this Draft Prospectus, the shares of Unity Vyapaar are not listed on any stock exchange.

Directors of Unity Vyapaar

Nand Lal and Priti Sharma are the directors of Unity Vyapaar

Promoters of Unity Vyapaar

QVC Exports Limited, QVC International Private Limited and Nilesh Kumar Sharma HUF are the promoters of Unity Vyapaar

For details, in respect of persons in control of our Company and the details of our Board of Directors, please see the chapters titled “Our Promoters and Promoter Group” and “Our Management” on pages 152 and 137 of this Draft Prospectus.

Shareholding of Unity Vyapaar

The shareholding of Unity Vyapaar as on the date of this Draft Prospectus has been provided below:

S. No.	Name of the Shareholder	Number of equity shares held	Percentage of paid up share capital held
1.	QVC Exports Limited	87,700	48.99
2.	QVC International Private Limited	87,700	48.99
3.	Nilesh Kumar Sharma HUF	3,600	2.01

Details of change in control of the Corporate Promoter, including details of the persons who held the controlling interest in the preceding three years

There have not been any instances of change in control of the Corporate Promoter during the preceding three years.

Changes in control of our Company

Our Promoters are the original promoters of our Company and there has not been an effective change in the

management and control of our Company.

Other ventures of our Promoters

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

Nilesh Kumar Sharma

S. No.	Name of the entity	Nature of interest / position
1.	QVC International Private Limited	Director
2.	QVC-K Alloys LLP [^]	Designated Partner
3.	Matashree Mercantile Private Limited	Shareholder
4.	Nilesh Sharma HUF	Karta
5.	Singmat PTE LTD	Shareholder
6.	Sun International B.V.	Director and Shareholder
7.	Kartik Alloys Private Limited	Shareholder

[^]QVC-K Alloys LLP has made an application before the Ministry of Corporate Affairs for getting struck off. The said application is currently pending for approval and therefore the said entity is in the process of getting struck off.

Priti Sharma

S. No.	Name of the entity	Nature of interest / position
1.	Unity Vyapaar Private Limited	Director
2.	Nilesh Sharma HUF	Coparcener

Madhu Sharma

S. No.	Name of the entity	Nature of interest / position
1.	QVC-K Alloys LLP [^]	Designated Partner
2.	Rajendra Sharma HUF	Coparcener

[^]QVC-K Alloys LLP has made an application before the Ministry of Corporate Affairs for getting struck off. The said application is currently pending for approval and therefore the said entity is in the process of getting struck off.

Except as stated above and except as disclosed in “– Promoter Group” below and in “Our Management” on page 137, our Promoters are not involved in any other ventures.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them; (iii) our Promoters are interested to the extent of any reimbursement received by them from our Company and payments made for services rendered by entities in which are Promoters have been interested in (iv) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares.

Nilesh Kumar Sharma and Madhu Sharma are the Managing Director and Whole-time director respectively of our Company, and therefore shall be deemed to be interested to the extent of any remuneration or reimbursement payable to him in the capacity of a Director of our Company. For details regarding the shareholding of our Promoters and other interests in our Company, please see the sections entitled, see “Capital Structure”, “Our Management” and “Financial Indebtedness” on pages 58, 137 and 209, respectively.

Except as disclosed in “Financial Information - Restated Financial Information – Annexure IX- Statement of Related Parties & Transactions” beginning on page 193, our Promoters are not interested in any property acquired by our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in “*Financial Information - Restated Financial Information – Annexure IX- Statement of Related Parties & Transactions*” beginning on page 193, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or Benefits to Promoters or Promoter Group

Except as stated in “*Financial Information - Restated Financial Information – Annexure IX- Statement of Related Parties & Transactions*” beginning on page 193, “*Our Management*” and “*Other Financial Information*” on pages 137 and 208, respectively, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Draft Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as set out below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Draft Prospectus:

Name of interest of the Promoter(s)	Name of company or firm from which promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Priti Sharma was a director on the board of directors of QVC Steel Private Limited Nilesh Kumar Sharma was a nominee shareholder of QVC Steel Private Limited	QVC Steels Private Limited	Amalgamation with our Company	April 1, 2022 [^]

[^]Our Company and our erstwhile wholly owned subsidiary, QVC Steels Private Limited had filed a scheme of amalgamation (“**Scheme**”) before the Hon’ble Regional Director, Kolkata (“**Regional Director**”) for amalgamating our erstwhile wholly owned subsidiary, QVC Steels Private Limited with our Company, pursuant to Section 233 and other relevant provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (the “**Order**”). The Regional Director pursuant to its order dated December 20, 2022 approved the Scheme with effect from appointed date being, April 1, 2022 (“**Appointed Date**”). Upon the Scheme coming into effect, QVC Steels Private Limited was amalgamated in our Company and therefore ceased to exist.

Material guarantees

As on the date of this Draft Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters have not been declared as Wilful Defaulters. Our individual Promoter has not been declared as Fugitive Economic Offender.

Our Promoters, members of our Promoter Group and the persons in control of our Corporate Promoters, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see “*Outstanding Litigation and Material Developments – Litigation involving our Promoters*” on page 219.

Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
<i>Nilesh Kumar Sharma</i>		
1.	Priti Sharma	Spouse
2.	Rajendra Kumar Sharma	Father
3.	Madhu Sharma	Mother
4.	Nitesh Kumar Sharma	Brother
5.	Neetu Mishra	Sister
6.	Arushi Sharma	Daughter
7.	Anvi Sharma	
8.	Munna Lal Sharma	Spouse’s father
9.	Shila Devi Sharma	Spouse’s mother
10.	Ved Prakash Sharma	Spouse’s brother
11.	Kishan Kumar Sharma	
12.	Amit Kumar Sharma	
13.	Sima Sharma	Spouse’s sister
<i>Madhu Sharma</i>		
1.	Rajendra Kumar Sharma	Spouse
2.	Late Gopal Lal Sharma	Father
3.	Late Bimla Sharma	Mother
4.	Sunil Kumar Sharma	Brother
5.	Nilesh Kumar Sharma	Son
6.	Nitesh Kumar Sharma	
7.	Neetu Sharma	Daughter
8.	Late Ram Ji Lal Sharma	Spouse’s father
9.	Late Saraswati Sharma	Spouse’s mother
10.	Suresh Kumar Sharma	Spouse’s brother
11.	Santosh Kumar Sharma	
12.	Ashok Kumar Sharma	
13.	Girindra Mohan Sharma	
14.	Kiran Sharma	Spouse’s sister
<i>Priti Sharma</i>		
1.	Nilesh Kumar Sharma	Spouse
2.	Munna Lal Sharma	Father
3.	Shila Devi	Mother
4.	Ved Prakash Sharma	Brother
5.	Kishan Kumar Sharma	Brother
6.	Amit Kumar Sharma	Brother
7.	Sima Sharma	Sister
8.	Arushi Sharma	Daughter
9.	Anvi Sharma	Daughter
10.	Rajendra Kumar Sharma	Spouse’s father
11.	Madhu Sharma	Spouse’s mother
12.	Nitesh Kumar Sharma	Spouse’s brother
13.	Neetu Mishra	Spouse’s sister

Entities forming part of our Promoter Group (other than our Promoters):

S. No.	Name of entities
1.	QVC International Private Limited

S. No.	Name of entities
2.	QVC-K Alloys LLP
3.	Unity Vyapaar Private Limited
4.	Singmat PTE LTD
5.	Sun International B.V.
6.	Rajendra Sharma HUF
7.	Aditya Mishra and Ors HUF
8.	Fantasy Vinimay Private Limited
9.	Prism Vanijya Private Limited
10.	Goldtree Impex Private Limited
11.	Shree Ambey Ispat Private Limited
12.	Anvi Sharma Beneficiary Trust
13.	Ashok Kumar Sharma & Others (HUF)
14.	Shankardevi Exports Private Limited
15.	Rising Metalloy Private Limited
16.	M/s. Vinayak Enterprises
17.	Bajrangbali Fuels Private Limited
18.	Shree Ramjeelal Alloys Private Limited
19.	Metachem Exports Private Limited
20.	Karthik Alloys Limited

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated March 22, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “*Financial Information*” on page 163 of this Draft Prospectus .

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, QVC International Private Limited and Karthik Alloys Limited have been identified and considered as the Group Companies of our Company.

A. Details of our Group Companies

QVC International Private Limited

Registered Office address

The registered office of QVC International Private Limited is situated at Office Unit No. 609, 6th Floor, South City Business Park 1st Phase, 770, EM Bypass, Anandapur, E.K.T, Kolkata - 700 107, West Bengal, India.

Financial Performance

The Financial Performance of QVC International Private Limited as on the date of this Draft Prospectus is as follows:
(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity capital	18.20	18.20	18.20
Reserves and surplus (excluding revaluation)	433.58	383.55	357.56
Sales/ Revenue from Operations	3603.49	2061.87	397.62
Profit/(Loss) after tax	50.02	25.80	4.76
Earnings per share (₹) (Basic)	27.49	14.17	2.61
Earnings per share (₹) (Diluted)	27.49	14.17	2.61
Net Worth available to equity shareholders	451.78	401.75	375.96
Net asset value per share (₹)	248.22	220.74	206.57

Karthik Alloys Limited

Registered Office address

The registered office of Karthik Alloys Limited is situated at Office L6 L7 Cuncolim Industrial Estate Cuncolim Salcette, Goa – 403 703, Goa, India.

Our Company has pursuant to an order dated March 3, 2023 passed by the National Company Law Tribunal, Mumbai Bench, in the manner prescribed under the resolution plan dated July 19, 2021, through its Promoter, Nilesh Kumar Sharma acquired control over Karthik Alloys Limited. The acquisition was made for a total consideration of ₹ 21.73 crores to all the stakeholders to be paid within a period of 18 months from the effective date of the resolution plan. In accordance with Regulation 38 (1) (a) of Insolvency and Bankruptcy Board our Company has extended an unsecured loan of ₹ 900.00 lakhs to Karthik Alloys Limited, in order to pay in priority to other creditors and the CIRP Cost. The said loan is currently outstanding.

Financial Performance

The Financial Performance of Karthik Alloys Limited as on the date of this Draft Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity capital	523.00	523.00	523.00
Reserves and surplus (excluding revaluation)	(9,158.64)	(9,172.41)	(8,943.66)
Sales/ Revenue from Operations	399.28	0	14.34
Profit/(Loss) after tax	13.77	(228.75)	(284.32)
Earnings per share (₹) (Basic)	0.26	(4.37)	(5.44)
Earnings per share (₹) (Diluted)	0.26	(4.37)	(5.44)
Net Worth available to equity shareholders	(8,635.64)	(8649.41)	(8420.66)
Net asset value per share (₹)	(165.12)	(165.38)	(161.00)

B. Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

C. Common pursuits

There are no common pursuits between our Group Companies and our Company. While, QVC International Private Limited is engaged in the same business as our Company, however it does not compete with our Company and accordingly, there is no conflict of interest between our Company and QVC International Private Limited. Furthermore, our Company and our Group Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For risks relating the same, please see – “*Risk Factors - Our Group Company is engaged in a similar line of business as our Company and may compete with us*” on page 34.

D. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled “*Restated Financial Information*” on Page No. 163 of this Draft Prospectus, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Other than the transactions disclosed in the chapter titled “*Restated Financial Information*” on Page No. 163, our Group Companies have no business interests in our Company.

F. Nature and extent of interest of our Group Companies

a) *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

b) *In the properties acquired by us in the preceding three years before filing this Draft Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the six months period ended September 30, 2023 and last three Fiscals, as per the requirements under the relevant accounting standards and as reported in the Restated Financial Information, see “*Restated Financial Information – Annexure: IX- Statement of Related Parties & Transactions*” on page 163 of this Draft Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Draft Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the six months period ended September 30, 2023 and the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see "*Risk Factor*" on page 22 of this Draft Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Restated Financial Information	164 to 199

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DOKANIA S. KUMAR & CO.
Chartered Accountants

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M: +91-9333877820

**Independent Auditor's Examination report on Restated Consolidated Financial Information of
QVC Exports Limited**

To
The Board of Directors,
QVC Exports Limited
6th Floor, South City Business Park 770,
EM Bypass, Anandapur, Adarsha Nagar,
E.K.T, Kolkata- 700 107,
West Bengal, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of “**QVC Exports Limited**” (the “**Company**” or the “**Issuer**”) and its associates comprising the **Restated Consolidated Statement of Assets and Liabilities** as at September 30,2023, March 31,2023, 2022 and 2021, the **Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statement of Changes in Equity** and the **Restated Consolidated Cash Flow Statement** for the nine month period ended September 30,2023 and for the years ended March 31,2023, 2022 and 2021, the **Summary Statement of Consolidated Significant Accounting Policies**, and other explanatory information (collectively, the “**Restated Consolidated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on **16.03.2024** for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) in **SME platform of National Stock Exchange of India Limited.**
2. These restated Consolidated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”)
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended(“**ICDR Regulations**”);and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, West Bengal and National Stock Exchange of India Limited in connection with the proposed **SME IPO**. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Consolidated Financial Information. The Board of Directors of the company responsibilities includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



Our Head Office at: Howrah



4. We have examined such Restated Consolidated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01.02.2024 in connection with the proposed IPO of equity shares of **QVC Exports Limited** on **SME platform of National Stock Exchange of India Limited**;
 - The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. This Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the nine month period ended September 30,2023 and for the financial years ended on March 31,2023, March 31,2022 and March 31,2021, which has been approved by the Board of Directors.
- Audited consolidated financial statements of the Company for the nine month period ended September 30,2023 and for the financial years ended March 31, 2023, 2022 and 2021 are prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 15.03.2024, 07.09.2023, 06.08.2022 and 06.10.2021 respectively.
6. For the purpose of our examination, we have relied on:
- Auditors' reports issued by us dated 15.03.2024, 07.09.2023, 06.08.2022 and 06.10.2021 for the nine month period ended September 30, and for the financial years ended March 31, 2023, 2022 and 2021 respectively.
7. Based on our examination and according to the information and explanations given to us, we report that:
- The "**Restated Consolidated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at for the nine month period ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Restated consolidated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Consolidated Notes to Accounts as set out in **Annexure IV** to this Report.





- b) The “**Restated Consolidated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at for the nine month period ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated consolidated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Consolidated Notes to Accounts as set out in **Annexure IV** to this Report.
- c) The “**Restated Consolidated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at for the nine month period ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated consolidated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Consolidated Notes to Accounts as set out in **Annexure IV** to this Report.
- d) The Restated Consolidated Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies if any 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 Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Consolidated Audit Reports issued by us as at for the nine month period ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which would require adjustments in this Restated Consolidated Financial Statements of the Company;
- 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 Consolidated Significant Accounting Polices and Consolidated Notes to Accounts as set out in Annexure IV to this report;
- j) Adjustments in Restated Consolidated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Consolidated Summary Statements;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Summary Statements.





- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;
- m) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at for the nine month period ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the Draft Prospectus/ Prospectus

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surpluses
3	Restated Statement of Long-Term Borrowings
4	Restated Statement of Deferred Tax Liabilities/Assets
5	Restated Statement of Other Long Term Liabilities
6	Restated Statement of Short-Term Borrowings
7	Restated Statement of Trade Payable
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Short-Term Provisions
10	Restated Statement of Property, Plant & Equipments & Depreciations
11	Restated Statement of Non-Current Investments
12	Restated Statement of Long-Term Loans and Advances
13	Restated Statement of Other Non-Current Assets
14	Restated Statement of Inventories
15	Restated Statement of Trade Receivable
16	Restated Statement of Cash & Cash Equivalent
17	Restated Statement of Short-Term Loans and Advances
18	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
1	Restated Statement of Revenue from operations
2	Restated Statement of Other Income
3	Restated Statement of Purchase of Stock-in-Trade
4	Restated Statement of Changes in Inventories
5	Restated Statement of Employees Benefit Expenses
6	Restated Statement of Other Expenses
7	Restated Statement of Finance Cost
8	Restated Statement of Provision for Taxation
9	Restated Statement of Earnings Per Share
I.10	Restated Statement of Depreciation and Amortization Expenses
Other Annexure:	





DOKANIA S. KUMAR & CO.
Chartered Accountants

40, Strand Road, Model House,
5th Floor, R. No. 27, Kol-700001
web: www.dokaniaca.com
e-mail: dokaniasourav@gmail.com
M: +91-9333877820

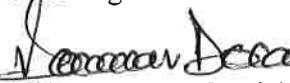
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

9. We, M/s. Dokania S. Kumar Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till 31.07.2025
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the consolidated financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, West Bengal 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 Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322819E


(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN No: 24304128 BKAPVW7646

Place: Kolkata

Date: 16.03.2024



Our Head Office at: Howrah

ANNEXURE - I
SUMMARY STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES, AS RESTATED

(INR in Lacs)

Particulars	Note No.	6 Months	As on		
		9/30/2023	3/31/2023	3/31/2022	3/31/2021
Equity & Liabilities					
I. Shareholders Fund					
a) Share capital	1.1	420.08	420.08	459.30	76.55
b) Reserves and surplus	1.2	2,894.03	2,382.91	2,208.79	2,468.15
Total Shareholder's Fund		3,314.11	2,802.99	2,668.09	2,544.70
2. Minority Interest		-	-	3.80	3.78
3. Non Current Liabilities					
a) Long Term Borrowings	1.3	207.35	510.36	159.34	238.79
b) Deferred Tax Liability (Net)	1.4	2.41	-	-	2.86
c) Other Long Term Liabilities	1.5	3.96	3.96	3.96	69.78
Total Non Current Liabilities		213.72	514.32	163.30	311.43
4. Current Liabilities					
a) Short Term Borrowings	1.6	6,438.46	2,717.17	2,000.09	1,857.43
b) Trade Payables					
(i) Total Outstanding dues of Micro Enterprises and Small Entp		-	-	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Entp.	1.7	1,710.86	430.26	484.61	54.74
c) Other Current Liabilities	1.8	113.16	19.61	119.62	63.86
d) Short Term Provisions	1.9	83.58	5.46	21.93	18.43
Total Current Liabilities		8,346.06	3,172.50	2,626.25	1,994.46
Total Equity & Liabilities		11,873.89	6,489.81	5,461.44	4,854.37
I. Non-Current Assets					
a) Property, Plant and Equipment & Intangible Assets					
- Property, Plant and Equipment		733.14	741.38	229.29	277.20
- Intangible Assets	1.10	-	0.25	1.01	1.91
- Work-In-Progress		36.74	-	-	-
- Intangible Assets Under Development		13.50	-	-	-
b) Non -Current Investments	1.11	527.79	369.02	512.81	556.29
c) Deferred Tax Assets (Net)	1.4	-	0.17	4.47	-
d) Long Term Loans and Advances	1.12	515.55	1,025.69	1,380.19	1,462.14
e) Other Non-Current Assets	1.13	210.46	188.65	181.66	153.38
Total Non Current Assets		2,037.18	2,325.16	2,309.43	2,450.92
2. Current assets					
a) Inventories	1.14	844.03	-	421.31	254.73
b) Trade Receivables	1.15	5,255.34	1,770.72	1,685.04	1,095.94
c) Cash and Cash Equivalents balances	1.16	760.53	324.18	259.42	105.03
d) Short Term Loans and advances	1.17	2,976.63	2,050.86	781.50	942.94
e) Other Current Assets	1.18	0.18	18.89	4.74	4.81
Total Current Assets		9,836.71	4,164.65	3,152.01	2,403.45
Total Assets		11,873.89	6,489.81	5,461.44	4,854.37

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure-IV and Statement of Restated Adjustments to Audited Financial Statements appearing in Annexure V.

Summary of Significant Accounting Policies

The notes referred to above form an integral part of the Balancesheet.

For M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Reg. No: -322919E

Sourav Dokania
(CASourav Dokania)

Partner

Membership No: 304128

Place: Kolkata

Date: 16.03.2024

UDIN: 24304128BKAPVW7646



For and Behalf of Board

OVC EXPORTS LIMITED

Nilesh Kumar

(Nilesh Kumar)

(Director)

DIN No: - 01630995

Arun Kumar Mandal

(Arun Kumar Mandal)

(Chief Financial Officer)

Madhu Sharma

(Madhu Sharma)

(Director)

DIN No: - 01631019

Khushboo Singh

(Khushboo Singh)

(Company Secretary)

Membership .No. 52761

ANNEXURE - II
SUMMARY STATEMENT OF CONSOLIDATED PROFIT & LOSS, AS RESTATED

(INR in Laacs)

Particulars	Note No.	6 Months	For the Year ended on		
		9/30/2023	3/31/2023	3/31/2022	3/31/2021
Income					
Revenue from Operations	II.1	28,813.14	20,724.19	12,310.14	7,183.13
Other Income	II.2	414.55	746.95	472.36	1,984.90
Total Revenue		29,227.69	21,471.14	12,782.50	9,168.03
Expenditure					
Purchase of Traded Goods	II.3	27,564.00	18,610.49	10,667.09	6,762.00
Change in Inventories	II.4	(844.00)	421.31	(166.58)	-
Employee Benefit Expenses	II.5	37.60	69.84	93.84	76.69
Other Expenses	II.6	1,755.24	1,928.31	1,954.13	2,085.23
Total Expenses		28,512.84	21,029.95	12,548.48	8,923.92
Profit Before Interest, Depreciation and Tax		714.85	441.19	234.02	244.11
Depreciation & Amortisation Expenses	I.10	10.47	11.16	9.86	11.69
Profit Before Interest and Tax		704.38	430.03	224.16	232.42
Financial Charges	II.7	242.02	206.55	99.28	127.88
Profit before Taxation		462.36	223.48	124.88	104.54
Provision for Taxation	II.8	130.00	47.70	41.68	23.85
Provision for Deferred Tax		2.58	4.30	(7.34)	0.92
Total		132.58	52.00	34.34	24.77
Profit After Tax but Before Extra ordinary Items		329.78	171.48	90.54	79.77
Extraordinary Items		-	-	-	-
Share of Profit of Associates		181.34	58.84	32.88	3.48
Profit Attributable to Minority Shareholders		-	-	0.03	0.04
Net Profit after adjustments		511.12	230.32	123.39	83.21
Net Profit Transferred to Balance Sheet		511.12	230.32	123.39	83.21
Basic & Diluted Earnings Per Eq. Share of Rs.10/- Each	II.9	7.85	4.08	1.97	10.42
Basic & Diluted Earnings Per Eq. Share of Rs.10/- Each (Post Bonus after restated period with retrospective effect)		3.93	2.04	1.03	1.61

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure-IV and Statement of Restated Adjustments to Audited Financial Statements appearing in Annexure V.

Summary of Significant Accounting Policies

The notes referred to above form an integral part of the Balancesheet

For M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Reg. No: -322919E

Sourav Dokania
(CASourav Dokania)

Partner

Membership No: 304128

Place: Kolkata

Date: 16.03.2024

UDIN: 24304128BKAPVWZ646



For and Behalf of Board

QVC Exports Limited

QVC EXPORTS LIMITED QVC EXPORTS LIMITED

Nilesh Kumar

(Nilesh Kumar Sharma)
(Director)

DIN No: - 01630995

Arun Kumar Mandal

(Arun Kumar Mandal)
(Chief Financial Officer)

Madhu Sharma
(Madhu Sharma)
(Director)

DIN No: - 01631019

Khushboo Singh

(Khushboo Singh)
(Company Secretary)

Membership .No. 52761

QVC EXPORTS LIMITED

6th Floor, South City Business Park, 770 EM Bypass, Anandapur, Adarsha Nagar, Kolkata-700107

ANNEXURE - III

STATEMENT OF CONSOLIDATED CASH FLOW, AS RESTATED

(INR in Laacs)

PARICULARS	30.09.23	2022-23	2021-22	2020-21
CASH FLOW FROM OPERATION ACTIVITIES:				
Profit before Tax	462	223	125	105
<u>Add: Non Operating Expenses/Items:</u>				
Loss on Sales of Fixed Assets	-	-	32	-
Share Investment Written off	-	-	-	1
Depreciation and Amortization on Fixed Asset	10	11	10	12
Interest & Finance Cost	242	207	99	128
<u>Less: Non operating Income/Items:</u>				
Rent Received	14	27	25	24
Interest Received	12	14	13	14
Dividend Received	0	2	5	1
Share Transfer Charges Realised	-	-	-	0
Profit on Sale of Land	-	-	2	-
Profit on Sale on Mutual Fund & Shares	6	32	17	34
Operating Profit before charging Working Capital	683	368	203	172
(Increase)/Decrease in Current Assets	(5,235)	(948)	(594)	1,576
Increase/(Decrease) in Current Liabilities	5,095	564	628	71
Increase (Decrease) in Provisions	77	(16)	4	(1)
Operating Profit after Charging Working Capital	620	(33)	241	1,817
Less: Increase/(Decrease) in Long Term Loans & Advances	(510)	(355)	(70)	(104)
Less: Security Deposits given	18	(1)	9	(4)
Less: Decrease in Long Term Liabilities	-	-	66	1,775
Less: Income Tax	130	48	42	24
Operating Profit before Extra Ordinary Items	982	274	194	126
Net Cash Flow from Operating Activities (A)	982	274	194	126
CASH FLOW FROM INVESTING ACTIVITIES:				
Investment in Fixed Deposit	3	8	7	8
Purchase/(Sale) of Share, Gold & Silver & Mutual Fund	(24)	(103)	(76)	(204)
Interest Received	12	14	13	14
Rent Received	14	27	25	24
Dividend Received	0	2	5	1
Profit on Sale of Land	-	-	2	-
Loss on Sale of Fixed Asset	-	-	32	-
Share Transfer Charges Realised	-	-	-	0
Share Investment Written Off	-	-	-	1
Profit on Sale of Mutual Fund	6	32	17	34
Sales of Fixed Assets	-	-	40	-
Capital Work in Progress & Intangible Asset Under Development	50	-	-	-
Purchase of Fixed Assets	2	522	1	1
Cash from Investing Activities (B)	(1)	(354)	139	267
CASH FLOW FROM FINANCING ACTIVITIES:				
Interest & Finance Cost	242	207	99	128
Loan Repaid	302	(351)	79	481
Cash from Financing Activities (C)	(544)	144	(179)	(609)
Total Cash Flow from all Activities during the Year (A+B+C)	437	65	154	(215)
Opening Cash and Cash Equivalents				
Add: Cash in hand	1	1	1	1
Add: Cash at Bank & FD with maturity within 12 Mths.	323	258	104	319
Closing Cash and Cash Equivalents	761	324	259	105
Opening Cash and Cash Equivalents				
Add: Cash in hand	1	1	1	1
Add: Cash at Bank & FD with maturity within 12 Mths.	760	323	258	104
Closing Cash and Cash Equivalents	761	324	259	105

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'.

2. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year

3. The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure-IV and Statement of Restated Adjustments to Audited Financial Statements appearing in Annexure V.



QVC EXPORTS LIMITED

Nilim Kumar

171
Director

QVC EXPORTS LIMITED

Madhur Sanyal (ms)

Director

(a) Restated Statement of Share Capital

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Authorised Capital				
[87,50,000] Equity shares of ₹10/- each	875.00	875.00		
[70,00,000] Equity shares of ₹10/- each			700.00	
[10,00,000] Equity shares of ₹10/- each				100.00
Issued, Subscribed & Fully Paid-up				
[4200846] Equity shares of ₹10/- each	420.08	420.08		
[4593000] Equity shares of ₹10/- each			459.30	
[765500] Equity shares of ₹10/- each				76.55

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

(b) Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Shares outstanding at the beginning of the year	4,200,846	4,593,000	765,500	765,500
Shares issued during the year	-	-	-	-
Bonus Issued during the year	-	-	3,827,500	-
Less: Shares Cancelled Pursuant to Amalgamation	-	392,154	-	-
Share outstanding at the end of the year	4,200,846	4,200,846	4,593,000	765,500

(c) Details of Shareholding more than 5% of the aggregate shares in the company

Equity Shares of Rs. 10/- Each fully Paid Up	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Nilesh Kumar Sharma				
No. of Shares	2339900	2,339,900	2,340,000	390,000
% Holding	55.70%	55.70%	50.95%	50.95%
Matashree Mercantile Pvt Ltd				
No. of Shares	819846	819,846	819,846	136,641
% Holding	19.52%	19.52%	17.85%	17.85%
Priti Sharma				
No. of Shares	765000	765,000	765,000	127,500
% Holding	18.21%	18.21%	16.66%	16.66%
Unity Vyapaar Pvt Ltd				
No. of Shares	240000	240,000	240,000	40,000
% Holding	5.71%	5.71%	5.23%	5.23%
QVC Steels Pvt Ltd				
No. of Shares	-	-	392,154	65,359
% Holding	-	-	8.54%	8.54%

As Per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Annexure – I.2

Restated Statement of Reserve & Surplus

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Statement of Profit & Loss				
Opening Balance	1,635.58	1,398.63	1,275.24	1,723.73
Add: Profit for the year	511.12	230.32	123.39	83.21
Add: Share of Company Ceased to be Subsidiary	-	6.63	-	-
Total	2,146.70	1,635.58	1,398.63	1,806.94
Less: Share of Profit of Company Ceased to be Associate	-	-	-	531.70
Less: Utilised for Bonus Issue	-	-	-	-
Less: Utilised for Dividend & Dividend Tax	-	-	-	-
Balance as at the end of the year	2,146.70	1,635.58	1,398.63	1,275.24
Security Premium Reserve	747.33	747.33	528.33	911.08
Revaluation Reserves	-	-	-	-
Capital Reserve	-	-	281.83	281.83
Total Reserve & Surplus	2,894.03	2,382.91	2,208.79	2,468.15



Director
 QVC EXPORTS LIMITED
 QVC EXPORTS LIMITED
 Director
 (MS)

I.1.d. Details of Promoters & Promoter Group Holding Shares at the end of the Financial Year

Equity shares of Rs.10/- each fully paid	As at 30.09.2023			As at 31.03.2023			As at 31.03.2022			As at 31.03.2021		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Nilesh Kumar Sharma	2339900	55.70%	4.75	2339900	55.70%	4.75	2340000	50.95%	-	390000	50.95%	-
Priti Sharma	765000	18.21%	1.56	765000	18.21%	1.56	765000	16.65%	-	127500	16.65%	-
Madhu Sharma	35900	0.85%	0.07	35900	0.85%	0.07	35900	0.78%	-	5000	0.78%	-
QVC Steels Pvt Ltd	-	-	-	-	0.00%	-8.53%	392154	8.53%	-	65359	8.53%	-
Unity Vyapaar Pvt Ltd	240000	5.71%	0.48	240000	5.71%	0.48%	240000	5.23%	-	40000	5.23%	-
Matashree Mercantile Pvt Ltd	819846	19.52%	1.67	819846	19.52%	1.67%	819846	17.85%	-	136641	17.85%	-

I.1.e. Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:

Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	3827500
Aggregate number of Equity Shares bought back	Nil



QVC EXPORTS LIMITED
Nilesh Kumar Sharma
Director

QVC EXPORTS LIMITED
Madhu Sharma (MS)
Director

Restated Statement of Long Term Borrowings

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Unsecured Loan From Bodies Corporates	198.99	-	-	-
Secured Loan From NBFC's (*)	8.36	11.31	-	-
Secured Loan from Bank (*)	-	499.05	159.34	238.79
Total	207.35	510.36	159.34	238.79

(*) Amount Payable during next 12 months is included under the head "Short Term Borrowings" Note No. I.6

Annexure – I.4**Restated Statement of Deferred Tax Liabilities/Assets**

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Deferred Tax Assets/Liabilities Provision				
WDV As Per Companies Act 2013	733.00	741.00	195.00	242.00
WDV As Per Income tax Act	724.00	742.00	212.00	230.00
Difference in WDV	(9.00)	1.00	17.00	(12.00)
(DTA)/DTL	(2.00)	-	4.00	(3.00)
Deferred Tax Assets Provision				
Opening Balance of (DTA)/DTL	(0.17)	(4.47)	2.87	1.94
Add: Provision for the year	2.58	4.30	(7.34)	0.92
Closing Balance of (DTA)/DTL	2.41	(0.17)	(4.47)	2.86

Annexure – I.5**Restated Statement of Other Long Term Liabilities**

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Interest Free Advance from Customers	-	-	-	-
Security Deposit	3.96	3.96	3.96	3.96
Advance Refundable	-	-	-	20.30
Expenses Payable	-	-	-	45.52
Total	3.96	3.96	3.96	69.78

Annexure – I.6**Restated Statement of Short Term Borrowings**

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Secured Loan from Bank	6,300.45	2,408.10	1,881.65	1,582.69
GECL Loan (Current maturities from Long Term Borrowings)	115.01	115.20	118.44	
Housing Loan (Current maturities from Long Term Borrowings)		51.68		
Secured Loan From NBFC's	8.00	8.20	-	-
Unsecured Loans from Related Parties	-	-	-	274.74
Unsecured Loans from Bodies Corporates	15.00	133.99	-	-
Total	6,438.46	2,717.17	2,000.09	1,857.43

Company has taken EPC/PCFC Facility, Cash Credit Facility, Letter of Credit Facility, Bank Guarantee Facility, GECL, Derivative/FC Facility from State Bank of India, SME Ballygunge Branch, upto the tune of Rs. 36.40 Crore.

Rate of Interest: Cash Credit (CC) 11.65% and Standby Line of Credit (SLC) is 12.65%

Primary Security:-

First Hypothecation charge over entire Raw Materials, Work in Progress, Finished Goods, Advances to Suppliers, Consumables Stores and Receivables both present and future of the Company.

Collateral Security:-

(A.) EM on Commercial Plot: Premises No.6, 2nd Floor, 6 Dr. Meghnad Saha Sarani, 4A, KMC word No.87, Kolkata- 700026 having super builtup area of 2678 sq ft Belonging to QVC Exports Ltd.

(B.) EM on Residential Flat measuring more or less 1280 Square Feet (on super built up area basis) at 136, Charu Chandra Place, 4th Floor, Flat no. 4A, Kolkata-700033 belonging to Shri Nilesh Kumar Sharma.

(C.) EM on Freehold land of 78.50 decimal at Plot No-832, 833, 834, 838 Mouza-Manikara, J.L. No-77, Khatian No-1258, P.S- Kanksa, Durgapur, Dist-Burdwan belonging to QVC Steels Private Limited (Transferror Company)

(D.) EM on Commercial Plo:365, 4A, premises No.6, Dr. Meghnad Saha Sarani, 4th Floor, word No.87, PS-Tollygunge, P.O.-Kalighat, Kolkata- 700026 admeasuring area of area of 2350 Square Feet belonging to QVC Exports Ltd.

(E.) EM on Commercial Plot:Entire 3rd Floor with one covered car parking space of 70Sq ft at Ground Floor, Premises No. 6 Dr. Meghnad Saha Sarani, PS-Tollygunge, admeasuring area of 2450 Sq ft Belonging to Unity Vyapaar Private Limited.

(F.) Lien on STDR of Rs.1.15 Crores held in the name of the Company.

(G.) Lien on Mutual Fund of Rs.0.15 Crores held in the name of the Company.

(H.) Personal Guarantee of Mr. Nilesh Kumar Sharma and Mrs. Madhu Sharma.



- B. Company has taken FUBD/FBP/PSFC, Overdraft and Derivative Facility from ICICI Bank upto the tune of Rs. 10 Crore.
Rate of Interest: For FUBD/FBP/PSFC/PCFC is 8.25% and for Overdraft is 9.25%

Primary Security:-

Exclusive charge by way of hypothecation only on the Stock and Debtors being financed out of the exports limits sanctioned by ICICI Bank.

Collateral Security:

- (a.) Lien of Fixed Deposits held in the name of the Company.
(b.) Personal Guarantee of Mr. Nilesh Kumar Sharma and Mrs. Madhu Sharma.

- C. Company has taken FBWC-CC/ PC/FDBP/ ILC/FLC/BG/ FC/CEL Facility under multiple banking arrangement from Union Bank of India upto the tune of Rs. 15 Crore.

Rate of Interest: For Cash Credit 11.55% and for Export WC Facility, Pre Shipment Credit EBLR+1.10%

Primary Security:-

First Pari Pasu Charge on Stock and Book Debt and entire Current Assets on present and future of the Company created out of Bank Finance. 25% Cash margin of ILC/FLC. 25% Cash Margin of BG.

Collateral Security:

- (a.) EM Charge on lease hold commercial property of Office Unit No. 611 on 6th Floor, at South City Business Park with 3 Car Parking Space.
(b.) Personal Guarantee of Mr. Nilesh Kumar Sharma and Mrs. Madhu Sharma.

Annexure – I.7

Restated Statement of Trade Payables

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Due of Micro Enterprises and Small Enterprises	-	-	-	-
Due of Creditors other than Micro Enterprises and Small Enterprises	1,710.86	430.26	484.61	54.74
Total	1,710.86	430.26	484.61	54.74

(Ageing of Trade Payable As Per Annexure-A)

Annexure – I.8

Restated Statement of Other Current Liabilities

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Advance from Customers	77.93	0.53	96.57	32.69
Statutory Liabilities	21.88	12.44	15.26	4.73
Salary Outstanding	2.92	3.94	4.98	5.48
Outstanding Expenses	-	-	0.24	-
Credit Card Dues	3.99	2.68	2.40	1.92
Other Payable	6.44	0.02	0.17	19.04
Total	113.16	19.61	119.62	63.86

Annexure – I.9

Restated Statement of Short Term Provision

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Income Tax for Earlier Year	4.78	-	-	-
Income Tax Current Year (Net of Advance Tax and TDS)	77.62	4.78	21.43	17.78
Audit Fees	1.18	0.68	0.50	0.65
Total	83.58	5.46	21.93	18.43



QVC EXPORTS LIMITED
Nilesh Kumar Sharma
Director

QVC EXPORTS LIMITED
Madhu Sharma
Director

Restated Statement of Fixed Assets

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Property, Plant and Equipment				
<i>Office Building, Parking Space, Land & Godown</i>				
Gross Block - Opening Balance	747.11	255.51	301.79	301.79
Addition/Sale during the year	-	491.60	(46.28)	-
Gross Block - Closing Balance	747.11	747.11	255.51	301.79
Accumulated Depreciation - Opening Balance	45.08	39.02	39.21	31.89
Deduction/Adjustments	-	-	6.07	-
Depreciation during the year	7.03	6.06	5.88	7.32
Accumulated Depreciation - Closing Balance	52.11	45.08	39.02	39.21
Net Block	695.00	702.03	216.49	262.58
<i>Motor Car</i>				
Gross Block - Opening Balance	60.76	34.76	34.76	34.76
Addition/Sale during the year	-	26.00	-	-
Gross Block - Closing Balance	60.76	60.76	34.76	34.76
Accumulated Depreciation - Opening Balance	35.64	34.75	34.64	34.32
Depreciation during the year	1.29	0.89	0.11	0.32
Accumulated Depreciation - Closing Balance	36.93	35.64	34.75	34.64
Net Block	23.83	25.12	0.01	0.12
<i>Office Equipments</i>				
Gross Block - Opening Balance	27.71	25.87	25.19	24.51
Addition/Sale during the year	0.16	1.84	0.68	0.68
Gross Block - Closing Balance	27.87	27.71	25.87	25.19
Accumulated Depreciation - Opening Balance	18.61	16.62	14.56	12.38
Depreciation during the year	0.94	1.99	2.06	2.18
Accumulated Depreciation - Closing Balance	19.55	18.61	16.62	14.56
Net Block	8.32	9.10	9.25	10.63
<i>Furniture & Fittings</i>				
Gross Block - Opening Balance	28.01	28.01	28.01	28.01
Addition/Sale during the year	-	-	-	-
Gross Block - Closing Balance	28.01	28.01	28.01	28.01
Accumulated Depreciation - Opening Balance	25.59	25.16	24.72	24.27
Depreciation during the year	0.22	0.43	0.44	0.45
Accumulated Depreciation - Closing Balance	25.81	25.59	25.16	24.72
Net Block	2.20	2.42	2.85	3.29
<i>Computers & Peripherals and Printers</i>				
Gross Block - Opening Balance	6.62	3.57	2.99	2.99
Addition/Sale during the year	1.83	3.05	0.58	-
Gross Block - Closing Balance	8.45	6.62	3.57	2.99
Accumulated Depreciation - Opening Balance	3.91	2.88	2.41	1.89
Depreciation during the year	0.75	1.03	0.47	0.52
Accumulated Depreciation - Closing Balance	4.66	3.91	2.88	2.41
Net Block	3.79	2.71	0.69	0.58
Total Net Block of Tangible Assets	733.14	741.38	229.29	277.20
B) Intangible Assets				
Gross Block - Opening Balance	4.50	4.50	4.50	4.50
Addition/Sale during the year	-	-	-	-
Gross Block - Closing Balance	4.50	4.50	4.50	4.50
Accumulated Depreciation - Opening Balance	4.25	3.49	2.59	1.69
Depreciation during the year	0.25	0.76	0.90	0.90
Accumulated Depreciation - Closing Balance	4.50	4.25	3.49	2.59
Net Block	-	0.25	1.01	1.91
Total	733.14	741.63	230.30	279.11



QVC EXPORTS LIMITED
Nikhil Kumar

Director

QVC EXPORTS LIMITED
Madhu Sharma (MS)

Director

Note:-

- (a.) Land and Motor Car transferred from Transferrer Company is yet to be registered in the name of the Company. It has been shown in Balancesheet pursuant to the scheme of Amalgamation
- (b.) No Borrowing Cost capitalised during the period ended 30 th September, 2023
- (c.) The Company has not revalued any of its Property, Plant and Equipment.
- (d.) Title Deeds of Immovable Property other than of Transferrer Company are held in the name of the Company.
- (e.) There are no proceedings initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988

Annexure – I.11**Restated Statement of Non - current Investments**

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Unquoted, Non-Trade in Equity Shares	505.42	324.08	365.24	332.35
Quoted, Traded in Equity Shares	6.39	28.96	47.84	74.21
Quoted, Traded in Mutual Fund	15.00	15.00	98.75	148.75
Quoted, Non-Trade in Gold & Silver	0.98	0.98	0.98	0.98
Total	527.79	369.02	512.81	556.29

Annexure – I.12**Restated Statement of Long Term Loans & Advances**

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Unsecured, Considered Good				
Security Deposit	-	-	-	11.90
Advance to Suppliers	134.60	25.11	765.74	1,061.26
Advance to Related Parties	247.88	356.76	9.36	172.74
Other Loans & Advances	-	548.02	508.28	101.00
Balance with Statutory / Government Authorities	133.07	95.80	96.81	115.24
Total	515.55	1,025.69	1,380.19	1,462.14

Annexure – I.13**Restated Statement of Other Non-current Assets**

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Bank Fixed Deposits including Interest (Maturity after 12 Months)	171.35	168.23	160.62	153.38
(Pledge against Working Capital Loan)				
Security Deposit, Secured Considered Good	-	-	1.00	-
Security Deposit, Unsecured Considered Good	39.11	20.42	20.04	-
Total	210.46	188.65	181.66	153.38

Annexure – I.14**Restated Statement of Inventories**

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Traded Goods	844.03	-	421.31	254.73
Total	844.03	-	421.31	254.73

Annexure – I.15**Restated Statement of Trade Receivables**

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Debts outstanding for a period exceeding six months from the date they became due for payment				
Unsecured, Considered Good	-	-	-	23.25
Other Receivables				
Unsecured, Considered Good	5,255.34	1,770.72	1,685.04	1,072.69
Total	5,255.34	1,770.72	1,685.04	1,095.94

(Ageing of Trade Receivable As Per Annexure-B)



QVC EXPORTS LIMITED
Nitin K. L.
Director

QVC EXPORTS LIMITED
Madhu S. L.
Director

Restated Statement of Cash and Cash Equivalents

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Cash In Hand	0.98	1.01	1.03	0.92
Balance With Bank (in Current Accounts)	283.99	269.11	190.44	104.11
Other Bank Balances (Fixed Deposit, Due to Mature within 12 Months)*	475.56	54.06	67.95	-
Total	760.53	324.18	259.42	105.03

(*) Pledge against Working Capital Facility availed with SBI, SME Branch, Ballygunge.

Note: The Bank Account of Transferrer Company are yet to be transferred in the name of the Company. It has been shown in Balancesheet pursuant to the scheme of Amalgamation.

Restated Statement of Short Term Loans and Advances

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Unsecured, Considered Good				
Security Deposit	-	-	-	50.00
Advance to Suppliers	116.03	1,718.38	128.89	261.36
Advance to Related Parties	1,544.88	-	165.00	-
Advance for Expenses	2.84	-	2.00	4.77
Other Loans & Advances	0.04	0.43	199.75	470.88
Balance with Statutory/Government Authorities	1,312.84	332.05	285.86	155.93
Total	2,976.63	2,050.86	781.50	942.94

Restated Statement of Other Current Assets

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
MAT Credit	-	-	4.46	4.46
Security Deposit & Others	0.18	18.82	0.17	-
Rent Receivable	-	0.07	0.11	0.35
Total	0.18	18.89	4.74	4.81



QVC EXPORTS LIMITED

Nitin Kumar

Director

QVC EXPORTS LIMITED

Madhu Saranya (ms)

Director

Restated Statement of Revenue from operations

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Sales & Services				
- Domestic Sales	1,216.07	2,938.76	2,130.64	117.19
- Export Sales	27,470.24	17,592.00	10,069.07	6,820.43
Duty Drawback	126.83	128.05	95.92	45.62
MEIS License	-	-	-	65.81
Quality Claim	-	61.14	14.51	127.98
RODTEP	-	-	-	6.10
Demmurage	-	4.24	-	-
Total	28,813.14	20,724.19	12,310.14	7,183.13

Annexure –II.2

Restated Statement of Revenue from Other Income

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Interest on Fixed Deposit	12.34	13.49	13.24	13.73
Foreign Exchange Fluctuation Gain	296.33	270.26	170.11	56.86
Gain on Sale of Mutual Fund	-	20.82	3.24	33.20
Discount Received	2.58	7.20	-	0.59
Rental Income	13.75	26.59	25.28	23.71
Interest on Security Deposit	0.04	0.03	0.11	0.06
Profit on Sale of Land	-	-	2.35	-
Sundry Creditors W/off	-	-	238.52	4.39
Customer Advance W/off	-	-	-	1,846.64
Dividend Received	0.18	1.97	4.77	1.25
Profit on Sale of Shares	5.50	10.76	13.63	0.79
Profit from Derivative	-	-	1.11	3.21
Settlement Interest	3.44	383.46	-	-
Settlement Account Receipt	80.39	-	-	-
Usance Interest	-	12.37	-	-
Insurance Claim	-	-	-	0.36
Share Transfer Charges & Others	-	-	-	0.11
Total	414.55	746.95	472.36	1,984.90

Annexure –II.3

Restated Statement of Purchases

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Trading Goods	27,564.00	18,610.49	10,667.09	6,762.00
MEIS License	-	-	-	-
Net Purchases	27,564.00	18,610.49	10,667.09	6,762.00

Annexure –II.4

Restated Statement of Change in Inventory of Stock In Trade

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Traded Goods	(844.00)	421.31	(166.58)	-
Total	(844.00)	421.31	(166.58)	-

Annexure –II.5

Restated Statement of Employees Benefit Expenses

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Salaries, Wages, Incentive & Bonus	22.72	55.91	55.60	41.22
Staff Welfare	1.48	6.00	4.29	1.87
Directors Remuneration	13.40	7.20	33.95	33.60
ESI & PF Contribution	-	0.73	-	-
Total	37.60	69.84	93.84	76.69



QVC EXPORTS LIMITED
Mihir Kumar

QVC EXPORTS LIMITED
Madhuker Sharma (MIS)

Restated Statement of Financial Charges

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Interest on Bank Finance	191.50	162.34	83.97	112.39
Bank Processing Fees, Commission & Charges	50.52	44.13	15.11	15.49
Interest on P Tax, TCS & TDS	-	0.08	0.20	-
Total	242.02	206.55	99.28	127.88

Annexure –II.8

Restated Statement of Provision For Taxation

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Current Tax	130.00	47.69	41.68	23.86
Deferred Tax	2.58	4.30	(7.34)	0.92

Annexure –II.9

Earnings Per Share

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Profit for the Year attributable to Equity Shareholders	329.78	171.48	90.54	79.77
Weighted Average number of Equity Shares for Basic/Diluted EPS	4,200,846	4,200,846	4,593,000	765,500
Weighted Average number of Equity Shares for Basic/Diluted EPS Post Bonus	8,401,692	8,401,692	8,793,846	4,966,346
Basic / Diluted Earnings Per Share of Rs. 10/- Each	7.85	4.08	1.97	10.42
Basic / Diluted Earnings Per Share of Rs. 10/- Each ~(Post Bonus after restated period with retrospective effect)	3.93	2.04	1.03	1.61



QVC EXPORTS LIMITED

Nilan Kumar

Director

QVC EXPORTS LIMITED

Madhu Sankar

Director

Annexure IV

1. Background of the company:

QVC Exports Limited is a Public Unlisted company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company incorporated in the year 2005. The Company is engaged in Trading Business.

2. Statement of Significant Accounting Policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

Basis of Preparation of Standalone Financial Statements:

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013. The financial statements are presented in Indian rupees, which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Basis of Preparation of Consolidated Financial Statements:

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013. The financial statements are presented in Indian rupees, which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated.

Principles of Consolidation

The consolidated financial statements relate to M/s QVC Exports Limited ('the Company'), and its Associates M/s QVC International Private Limited, M/s Unity Vyapaar Pvt Ltd, and M/s. Matashree Mercantile Pvt Ltd. The consolidated financial statements have been prepared on the following basis:-

- a. Investment in Associates where the company directly or indirectly holds more than 20% of the equity are accounted for using equity method as per Accounting Standard - 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- b. The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, if any, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement.
- c. The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- d. The financial statements of the associates used in the consolidation are drawn up to the same reporting date as that of the Company. These have been consolidated based on latest available financial statements.
- e. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

Investment other than in subsidiary has been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".



QVC EXPORTS LIMITED
Nilu Kulkarni
Director

QVC EXPORTS LIMITED
Madhve Shrivastava
Director

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Accounting estimates could change from one period to another. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods as and when the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

Current and Non-Current Assets:

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Property, Plant and Equipment:

Property, plant and equipment are carried at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of property, plant and equipment (except land) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The valuation and recognition is done by keeping in view the provisions of the Accounting Standard 10 on "Accounting for Property, Plant and Equipment". None of Fixed Assets have been revalued during the Year.

Depreciation on Tangible Fixed Assets has been provided on Written down Value Method over the useful lives of Assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation for Assets purchased/sold during a period is proportionately charged.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from impairment or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.



QVC EXPORTS LIMITED

Nilu Kumar

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Director

QVC EXPORTS LIMITED

Radha Saranya (10/11)

Director

Property, Plant and Equipment - Intangible:

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Intangible assets are amortized in the Statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortized over the best estimate of its useful life. Such intangible assets that are not yet available for use are tested annually for impairment.

Intangible assets comprise ERP software only, which are being amortized over a period of 5 years.

Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Inventories:

Inventories comprise Trading Goods and are carried at the lower of cost and net realizable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Valuation of inventories is done on a First in First Out (FIFO) basis.

Employee Benefits:

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

Contribution as per Employees' State Insurance Corporation and Employees Provident Fund towards Employees' State Insurance and Provident Fund are provided for and payments in respect thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the profit & loss Account under the group head Employees Benefit Expenses.

Investments:

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly acquisition charges such as brokerage, fees and duties.

Long –term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

Recognition of Income And Expenditure:

Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company.

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods, The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from Revenue. CVD and Additional Duty deducted from revenue (Gross) is the amount that is included in the Revenue (Gross)

Export Benefits:

Export benefits are recognized on accrual basis as per schemes specified in Foreign Trade Policy, as amended from time to time.



QVC EXPORTS LIMITED
Nikhil Kumar
Director

QVC EXPORTS LIMITED
Nadheer Slany (MS)
Director

Interest:

Interest benefits are recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of Profit and Loss.

All other Income and Expenditure to the extent considered receivable and payables unless specifically stated are accounted for on accrual and prudent basis.

Foreign Currency Translation:

Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. The rate of conversion used is the rate prescribed by the CBEC.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of the transaction. Assets & liabilities denominated in foreign currency are restated at the year end adopting the contracted/ year end rates as applicable. Any exchange gains or losses arising out of subsequent fluctuations are accounted in the Profit & Loss Statement.

Translation of foreign exchange transaction: Company follows AS – 11 (Revised) in respect of Foreign Currency Transaction applying the principle of most likely realizable/disbursable amount.

Forward Contracts: The Company enters into forward contracts in order to hedge its foreign currency exposures. As per Para 36 of AS11, premium or discount arising at the inception of such a forward exchange contracts have been amortised as expense or income over the life of the contract. Exchange differences on such contracts have been recognised in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contracts have been recognised as income or as expense for the period. The contracts are entered for a short term period of less than 12 months.

Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources.

Accounting for Taxes on Income:

Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured as the higher of the amount expected to be paid to the tax authorities, using the applicable tax rates and Minimum Alternate Tax Calculated on the Book Profits.

Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Provisions, Contingent Liabilities and Contingent Assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Cash & Cash Equivalents as indicated in the Cash Flow Statement comprise Cash on Hand, Cash at Bank and Fixed Deposits held with Bank.



QVC EXPORTS LIMITED
Mihir Kumar

Director

QVC EXPORTS LIMITED

Madhu Sarma

Director

Borrowing Costs:

Borrowing cost includes interest, and other ancillary costs incurred in connection with the arrangement of borrowings and are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17“Segment Reporting” issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items if any are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Previous Year Figures have been regrouped or rearranged wherever considered necessary.

Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).

The details of amount outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company are as under:

- (i) Principal & Interest amount due and remaining unpaid as at 30.09.2023: Nil (Previous Year Nil)
- (ii) Payment made beyond the appointed day during the year: Nil (Previous Year Nil)
- (iii) Interest Accrued and unpaid as at 30.09.2023: Nil (Previous Year Nil)

The Company has utilized the borrowings received from banks and financial institutions for the purpose for which it was taken during the year.

There were no capital-work-in progress and intangible assets under development, whose completion was overdue or has exceeded its cost compared to its original plan.

In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and for all known liabilities are adequate and not in excess of the amount reasonably necessary.



QVC EXPORTS LIMITED

N. V. Kulkarni

Director

QVC EXPORTS LIMITED

Madhu Sharma (ms)

Director

Annexure –V

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

No adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

No material adjustments required to be done in Restated Profit & Loss Account.

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2023 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. Expenditure in Foreign Currency:

Amount in Rs. (Lacs)

Particulars	As on	As at	As at	As at
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Value of Import on CIF Basis	1072.99	439.69	793.11	-
Travelling & Conveyance	9.54	23.02	23.14	-
Commission	60.31	39.83	21.81	26.16

VIII. Earnings in Foreign Exchange:

Amount in Rs. (Lacs)

Particulars	As on	As at	As at	As at
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
FOB Value of Exports	26457.92	16656.11	9365.95	6674.07



QVC EXPORTS LIMITED

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Director

QVC EXPORTS LIMITED

Madhu Sharma (MS)

Director

IX. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XI. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

XII. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.

XIII. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XIV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.



QVC EXPORTS LIMITED
N. K. K. K.
Director

QVC EXPORTS LIMITED
Madhu S. K. K. (MIS)
Director

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

Particulars	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Net Profit as Restated	329.78	171.48	90.54	79.77
Add: Depreciation	10.47	11.16	9.86	11.69
Add: Interest on Loan	191.50	162.34	83.97	112.39
Add: Income Tax	132.58	52.00	34.34	24.77
EBITDA	664.33	396.98	218.71	228.62
EBITDA Margin (%)	2.27%	1.85%	1.71%	2.49%
Net Worth as Restated	3,314.11	2,802.99	2,668.09	2,544.70
Return on Net worth (%) as Restated	9.95%	6.12%	3.39%	3.13%
Equity Share at the end of year (in Nos.) as restated	4,200,846	4,200,846	4,593,000	765,500
Weighted No. of Equity Shares	4,200,846	4,200,846	4,593,000	765,500
Equity Shares at the end of Period/Year (In Nos.) *				
~(Post Bonus after restated period with retrospective effect)	8,401,692	8,401,692	8,793,846	4,966,346
Basic & Diluted Earnings per Equity Share as Restated	7.85	4.08	1.97	10.42
Basic & Diluted Earnings per Equity Share as Restated *	3.93	2.04	1.03	1.61
~(Post Bonus after restated period with retrospective effect)				
Net Asset Value per Equity share as Restated	78.89	66.72	58.09	332.42
Net Asset Value per Equity share as Restated	39.45	33.36	30.34	51.24
~(Post Bonus after restated period with retrospective effect)				

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

* The Company has allotted Bonus Shares in the Ratio of 1:1 on 17.02.2024, i.e. Post Restated Period



QVC EXPORTS LIMITED

Nitin Kumar

Director

QVC EXPORTS LIMITED

Madhu Sharma (Mrs)

Director

ANNEXURE –VII

Statement of Capitalization, As Restated

Particulars	Pre-Issue	Post Issue*
	9/30/2023	
Debt :		
Short Term Debt	6,438.46	6,438.46
Long Term Debt	207.35	207.35
Total Debt	6,645.81	6,645.81
Shareholders Funds		
Equity Share Capital	420.08	
Reserves and Surplus	2,894.03	
Less: Misc. Expenditure	-	
Total Shareholders' Funds	3,314.11	
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.06</i>	
<i>Total Debt / Shareholders Fund</i>	<i>2.01</i>	

* Assuming Full Allotment of IPO shares



QVC EXPORTS LIMITED
Nitin Kumar

Director

QVC EXPORTS LIMITED

Madhu Sankar (Mrs)

Director

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(INR in Lacs)

Particulars	As on	As At		
	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Profit Before Tax as per books of accounts (A)	462	223	104	64
-- Normal Tax rate	26.00%	26.00%	26.00%	26.00%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%	19.24%
Permanent differences				
Disallowances	23	-	-	0.19
Total (B)	23	-	-	0.19
Timing Differences				
Depreciation as per Books of Accounts	10	11	10	12
Depreciation as per Income Tax	20	28	13	15
Difference between tax depreciation and book depreciation	(10)	(17)	(3)	(3)
Other adjustments	(5)	(7)	25	(6)
Total (C)	(15)	(24)	22	(9)
Net Adjustments (D = B+C)	8	(24)	22	(9)
Total Income (E = A+D)	471	200	126	55
Brought forward losses set off	5	31	-	-
Taxable Income/ (Loss) for the year/period (E+F)	466	169	126	55
Tax Payable for the year	130	48	35	14
Tax payable as per MAT	37	37	17	11
Tax expense recognised	130	48	35	14
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax



QVC EXPORTS LIMITED
 Niln k ~ L.
 Director

QVC EXPORTS LIMITED
 Madhe S. Kumar
 Director

ANNEXURE -IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

A Names of related parties and related party relationship

Directors and Key Management Personnel

Mr. Nilesh Kumar Sharma, Managing Director
 Mrs. Madhu Sharma, Director
 Mr. Santosh Kumar Das, Director
 Mr. Esanoo Kanjilal, Director
 Mr. Pramod Kumar Choudhari, Director
 Mr. Arun Kumar Mandal, CFO
 Mrs. Kushboo Singh, Company Secretary

B Relatives of Key Management Personnel:-

Mrs. Priti Sharma

C Enterprises owned or significantly influenced by key management personnel or their relatives:-

M/s QVC International Pvt Ltd
 M/s Unity Vyapaar Pvt Ltd
 M/s Matashree Mercantile Pvt Ltd
 M/s QVC Steels Pvt Ltd
 M/s Karthik Alloys Ltd

D Transaction with Related Parties

Name of Related Parties

QVC International Pvt Ltd

Nature of Transaction	30.09.23	FY-2022-23	FY-2021-22	(INR in Laacs)	
				FY-2020-21	
Receipt of Expenditure Paid	-	32.65	53.01	0.57	
Reimbursement of Exps.	27.33	3.18	0.11	0.03	
MEIS License Purchased	-	0	1.41	11.07	
MEIS License Sold	-	7.57	6.47	-	
Advance Refund/Received	-	118.3	851.98	734.38	
Advance Given/Repaid	285.00	118.3	891.87	635.01	
Expenses Paid	49.45	-	-	-	
Amount Outstanding	307.12	-	-	99.37	
Receipt of Expenditure Paid	-	5.74	3.03	6.33	
Advance Received	-	8.9	-	12.67	
Advance Repaid	-	7.9	-	12.67	
Expenses Paid	3.93	-	-	-	
Advance Given	2.80	-	-	-	
Amount Outstanding	15.09	8.36	-	-	

Unity Vyapaar Pvt. Ltd.



QVC EXPORTS LIMITED

Vijay Kumar

Director

QVC EXPORTS LIMITED

Nandha Lakshmi

Director

Transaction with Related Parties

Name of Related Parties

Matashree Mercantile Pvt Ltd

<u>Nature of Transaction</u>	<u>30.09.23</u>	<u>FY-2022-23</u>	<u>FY-2021-22</u>	<u>FY-2020-21</u>
MEIS License Purchased	-	-	-	3.10
Receipt of Expenditure Paid	-	47.04	0.82	0.08
Purchase of Goods	4,024.97	5,901.28	-	-
Sale of Goods	1,096.22	692.76	-	-
Advance Refund/Received	2,345.00	1,649.79	90.00	531.40
Advance Given/Repaid	2,345.00	1,833.19	128.00	493.40
MEIS License Sale	-	-	-	-
Amount Outstanding	734.06	852.12	-	38.00

Karthik Alloys Ltd.

Loan Given	900.00	-	-	-
Amount Outstanding	900.00	-	-	-

Nilesh Kumar Sharma

Director Remuneration	9.10	3.60	22.50	30.00
Bonus	-	0.30	2.50	2.50
Receipt of Expenditure Paid	28.53	-	31.62	-
Advance Given	-	72.25	13.10	-
Advance Refund	-	72.25	13.10	-
Paid for Purchase of Shares	-	-	-	6.40
Amount Outstanding	-	-	-	1.80

Madhu Sharma

Director Remuneration	4.30	3.60	3.60	3.60
Receipt of Expenditure Paid	-	-	0.68	-
Reimbursement of Exps.	-	-	0.11	-
Bonus	-	0.30	0.30	-
Amount Outstanding	-	-	0.30	0.30

Priti Sharma

Receipt of Expenditure Paid	-	-	7.20	-
Advance Given	-	1.76	-	-
Advance Refund	-	1.76	-	-
Paid for Purchase of Shares	-	-	-	6.40

Arun Kumar Mandal

Salary & Bonus	2.89	6.5	3.93	-
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Kushboo Singh

Salary & Bonus	1.96	4.41	1.37	-
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QVC EXPORTS LIMITED

QVC EXPORTS LIMITED

Nilesh Kumar

Director

Madhu Sharma (MRS)

Director

ANNEXURE -X

Statement of Dividends

No Dividend Paid for the periods covered under Audit.

ANNEXURE -XI

Charges in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE -XII

Contingent Liabilities not provided for:

A.) Claims against the Company not acknowledged as Debts: (*)

	<u>30.09.23</u>	<u>FY-2022-23</u>	<u>FY-2021-22</u>	<u>FY-2020-21</u>
1. Income Tax Demand Asst Year 2008-09	0.49	0.49	0.49	0.49
2. Income Tax Demand Asst Year 2009-10	0.95	0.95	0.95	2.81
3. Income Tax Demand Asst Year 2010-11	6.49	6.49	6.49	6.49
4. Income Tax Demand Asst Year 2012-13	40.00	40.00	40.00	40
5. Income Tax Demand Asst Year 2014-15	117.53	117.53	117.53	117.53
6. Income Tax Demand Asst Year 2015-16	19.79	19.79	19.79	19.79
7. TDS Demand	3.64	3.64	3.64	3.64
8. Income Tax Demand Asst Year 2007-08	-	-	-	0.12
9. Corporate Guarantee Given by Company	2,600.00	-	-	-
	<u>2,788.89</u>	<u>188.90</u>	<u>188.90</u>	<u>190.87</u>

* Figures Excluding Accrued Interest on Outstanding Demand

The Company is contesting the demand of Asst Year 2010-11,2012-13, 2014-15 & 2015-16 at CIT Appeals.

It is expected that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of operation.

B.) Claims against the Transferor Company not acknowledged as Debts: (*)

1. Income Tax Demand Asst Year 2010-11	12.39	12.39	12.39	12.39
2. Income Tax Demand Asst Year 2011-12	3.20	3.20	3.20	3.20
3. Income Tax Demand Asst Year 2020-21	5.41	5.41	5.41	5.41
4. Income Tax Demand Asst Year 2021-22	0.04	0.04	0.04	-
	<u>21.04</u>	<u>21.04</u>	<u>21.04</u>	<u>21.00</u>



QVC EXPORTS LIMITED

Nilim kumar

Director

QVC EXPORTS LIMITED

Madhu Sharme

Director

Material Adjustments**In Profit and Loss Account**

Particulars	For the Period Ended	For the FY ended		
	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Profit After Tax as per Books of Accounts	329.78	171.48	90.54	79.77
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	-	-	-	-
Adjustment for provision of Deferred Tax	-	-	-	-
Profit After Tax as per Restated	329.78	171.48	90.54	79.77

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

Particulars	For the Period Ended	For the FY ended		
	9/30/2023	3/31/2023	3/31/2022	3/31/2021
Reserve & Surplus as per Books of Accounts	3,314.11	2,802.99	2,668.09	2,544.70
Adjustment in Profit & Loss Accounts	-	-	-	-
Adjustment in opening Balance	-	-	-	-
Reserve & Surplus as per Restated	3,132.00	2,802.00	2,668.00	2,544.00
Fixed Assets as per Books of Accounts	733.14	741.63	230.30	279.11
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for Regrouping with Non-Current Items	-	-	-	-
Fixed Assets as per Restated	733.00	742.00	230.00	279.00
Deferred Tax Assets as per Books of Accounts	2.58	4.30	(7.34)	0.92
Adjustment for provision of Deferred Tax	-	-	-	-
Adjustment in opening Balance	-	-	-	-
Deferred Tax Assets as per Restated	3.00	4.00	(7.00)	1.00



QVC EXPORTS LIMITED
Niln kumar

Director

QVC EXPORTS LIMITED

Madhu Sharma (Mrs)

Director

QVC EXPORTS LIMITED
NOTES FORMING A PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE -A
(INR in Lacs)

Trade Payables ageing schedule

Outstanding for following periods from due date of payment:-

As at 30th September 2023	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	1,622.16	-	-
1-2 Years	-	77.85	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	10.85	-	-
Total	-	1,710.86	-	-

As at 31st March 2023	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	341.54	-	-
1-2 Years	-	77.87	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	10.85	-	-
Total	-	430.26	-	-

As at 31st March 2022	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	469.38	-	-
1-2 Years	-	4.45	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	10.78	-	-
Total	-	484.61	-	-

As at 31st March 2021	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	41.00	-	-
1-2 Years	-	3.99	-	-
2-3 Years	-	9.75	-	-
More than 3 Years	-	-	-	-
Total	-	54.74	-	-

ANNEXURE -B

Ageing of Trade Receivables as on 30.09.2023, 31.03.2023, 31.03.2022 and 31.03.2021

Outstanding for the following periods from due date of payment:-

Unsecured, Considered Good	Less than 6 Mths	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years
As on 30.09.2024	5,231.02	24.32	-	-	-
As on 31.03.2023	1,770.72	-	-	-	-
As on 31.03.2022	1,685.04	-	-	-	-
As on 31.03.2021	1,072.69	22.62	0.63	-	-



QVC EXPORTS LIMITED

Nikhil Kumar

Director

QVC EXPORTS LIMITED

Madhu Sanyal (ms)

Director

QVC EXPORTS LIMITED

NOTES FORMING A PART OF CONSOLIDATED RESTATED

ANNEXURE -B

Investment In Equity Shares (Quoted) (Traded) at Cost

Name of the Company	No. of Shares	As at 30.09.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Larsen & Turbo Ltd (Face Value Rs. 10/-)	500	5	5	5	5
Amara Raja Batteries Ltd	1000	-	7	7	7
Balasore Alloys Ltd	20000	2	2	2	2
Bharti Airtel Ltd	3701	-	-	-	19
Bharat Petroleum Ltd.	1800	-	7	7	-
City Union Bank Ltd.	500	-	-	-	1
Coal India Ltd.	5000	-	7	13	13
Gail India Ltd.	3000	-	2	2	2
HDFC Ltd	350	-	-	-	6
Hindustan Petroleum Ltd	1000	-	-	-	2
Indian Oil Corporation Ltd	500	-	-	-	0
ITC Ltd.	1000	-	-	2	3
L & T Finance Holdings Ltd	1000	-	-	-	1
M & M Financial Services Ltd	1000	-	-	2	5
Power Finance Corporation Ltd	6200	-	-	7	7
State Bank of India	1000	-	-	2	2
Total		6	29	48	74

ANNEXURE -C

Investment In Mutual Fund (Quoted) (Non Trade) at Cost

Name of the Company	No. of Units	As at 30.09.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
L017G SBI Magnum Multiplier Fund-Reg Gr.	3,562.522	3	3	3	3
L036G SBI Contra Fund-Regular Plan Gr.	5,136.986	3	3	3	3
L021G SBI Magnum Global Fund-Reg G	3,496.503	2	2	2	2
L007G SBI Magnum Equity Fund-Reg Growth	4,665.267	2	2	2	2
L144G SBI Infra-Fund Reg Plan Growth	18,761.726	2	2	2	2
L43 SBI Magnum MIP-Annual Regular Div	17,580.254	2	2	2	2
L192G SBI PSUFund Regular Plan Growth	9,551.098	1	1	1	1
L069G SBI Mag Medium Duration F Reg G	257,427.402	-	-	84	84
SBI Liquid Fund Regular Growth (L772SG)	1.636	-	-	0	0
SBI Magnum Low Duration Fund	930.070	-	-	-	25
SBI Magnum Medium Duration Fund	66,233.961	-	-	-	25
Total		15	15	99	149

ANNEXURE -D

Investment In Gold & Silver (Quoted) (Non Trade) at Cost

Particulars	Quantity	As at 30.09.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Gold Coins of 5 Gms.	5 Pcs	1	1	1	1
Silver Coins of 10 Gms.	11 Pcs	0	0	0	0
Silver Coins of 50 Gms.	2 Pcs	0	0	0	0
Total		1	1	1	1



QVC EXPORTS LIMITED

Nitin Kumar

Director

QVC EXPORTS LIMITED

Madhu Kumar (ms)

Director

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED RESTATED

Name of the Company	No. of Shares	As at 31.03.2023		As at 31.03.2022		ANNEXURE -A
		As At 30.09.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	(INR in Lacs)
Unity Vyapaar Pvt. Ltd. (Face Value Rs. 10/-)	87700	126.18	77.76	66.70	63.16	
Matashree Mercantile Pvt. Ltd. (Face Value Rs. 10/-)	303000	134.36	103.73	79.95	61.93	
QVC International Pvt. Ltd. (Face Value Rs. 10/-)	89000	244.87	142.59	118.59	107.26	
QVC Exports Pvt. Ltd. (Face Value Rs. 10/-)	392154	-	-	100.00	100.00	
		505.42	324.08	365.24	332.35	

*** Additional Information:**

a) Equity Accounted As Associates

- i) Cost of Investment
- ii) Share of Post-Acquisition Profit

b) Details of Equity Accounted Associates are as follows:-

Name of the Company	As at 30.09.2023		As at 31.03.2023	
	Unity Vyapaar Pvt. Ltd.	Matashree Mercantile Pvt. Ltd.	Unity Vyapaar Pvt. Ltd.	QVC International Pvt. Ltd.
Cost of Investment	1.75	12.90	1.75	1.78
Accumulated Profit on Last day of Previous Year	76.01	90.83	76.01	140.81
Consolidated Profit for the Year	48.42	30.63	48.42	102.28
Carrying Amount of Investments	126.18	134.36	126.18	244.87
Goodwill / (Capital Reserve)	(81.56)	(278.02)	(81.56)	(82.83)

*** Additional Information:**

a) Equity Accounted As Associates

- i) Cost of Investment
- ii) Share of Post-Acquisition Profit

b) Details of Equity Accounted Associates are as follows:-

Name of the Company	As at 30.09.2023		As at 31.03.2023	
	Unity Vyapaar Pvt. Ltd.	Matashree Mercantile Pvt. Ltd.	Unity Vyapaar Pvt. Ltd.	QVC International Pvt. Ltd.
Cost of Investment	1.75	12.90	1.75	1.78
Accumulated Profit on Last day of Previous Year	64.95	67.05	64.95	116.81
Consolidated Profit for the Year	11.05	23.78	11.05	24.01
Carrying Amount of Investments	77.76	103.73	77.76	142.59
Goodwill / (Capital Reserve)	(81.56)	(278.02)	(81.56)	(82.83)



QVC EXPORTS LIMITED

W. M. W. W.

Director

QVC EXPORTS LIMITED

Madha Sanyal

Director

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED RESTATED

		ANNEXURE -A	
		(INR in Lacs)	
		As at 31.03.2022	
	Unity Vyapaar Pvt. Ltd.	Matashree Mercantile Pvt. Ltd.	QVC International Pvt. Ltd.
	1.75	12.90	1.78
	64.95	67.05	116.81
	66.71	79.95	118.59
<hr/>			
	Unity Vyapaar Pvt. Ltd.	Matashree Mercantile Pvt. Ltd.	QVC International Pvt. Ltd.
	1.75	12.90	1.78
	61.41	49.03	105.48
	3.54	18.02	11.33
	66.70	79.95	118.59
	(81.56)	(278.02)	(82.83)

		As at 31.03.2021	
	Unity Vyapaar Pvt. Ltd.	Matashree Mercantile Pvt. Ltd.	QVC International Pvt. Ltd.
	1.75	12.90	1.78
	61.41	49.03	105.48
	63.16	61.93	107.26

	Unity Vyapaar Pvt. Ltd.	Matashree Mercantile Pvt. Ltd.	QVC International Pvt. Ltd.
	1.75	12.90	1.78
	62.00	46.44	104.00
	(0.59)	2.59	1.48
	63.16	61.93	107.26
	(81.56)	(278.02)	(82.83)

Investment In Equity Shares (Unquoted) (Non Trade) at Cost
*** Additional Information:**

a) Equity Accounted As Associates

- i) Cost of Investment
- ii) Share of Post-Acquisition Profit

b) Details of Equity accounted Associates are as follows:-

Name of the Company
Cost of Investment
Accumulated Profit on Last day of Previous Year
Consolidated Profit for the Year
Carrying Amount of Investments
Goodwill / (Capital Reserve)

*** Additional Information:**

a) Equity Accounted As Associates

- i) Cost of Investment
- ii) Share of Post-Acquisition Profit

b) Details of Equity accounted Associates are as follows:-

Name of the Company
Cost of Investment
Accumulated Profit on Last day of Previous Year
Consolidated Profit for the Year
Carrying Amount of Investments
Goodwill / (Capital Reserve)



QVC EXPORTS LIMITED
Nilu kumar
Director

QVC EXPORTS LIMITED
Neelha Sanyal (Mrs)
Director

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended September 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Restated Financial Statements" on page 163 of the Draft Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 22 of this Draft Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 15 of this Draft Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to QVC Exports Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements the period ended September 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021 included in this Draft Prospectus beginning on page 163 of this Draft Prospectus

BUSINESS OVERVIEW

Our Company is engaged in the business of dealing in ferro alloys, including but not limited to high carbon silico manganese, low carbon silico manganese, high carbon ferro manganese, high carbon ferro chrome and ferro silicon. We also engaged in the dealing in raw materials for manufacturing of steel. We have devised a unique business model, wherein we procure raw materials required for manufacturers of ferro alloys, such as, manganese ore, chrome ore, coke, and purchase their finished products, being varied categories of ferro alloys and further sell it to domestic and international steel manufacturers. We have created a unique inward and outward model, wherein we procure raw materials for a manufacturer and further sell the finished products of the same manufacturer, thereby creating a wide and reliable customer and supplier base and ability of serving manufacturers at different points of the steel supply chain.

A majority of our revenue from operations is earned from exporting our products to reputed steel manufacturers in various countries. We are also a supplier of ferro alloys for a lot of reputed Indian manufacturers and therefore in order to maintain such clientele, we are bound to ensure that the products procured by us are of utmost quality and are compliant with the quality requirements of our customers. We deploy independent inspection agencies such as Bureau Veritas, IRA, SGS etc. We also follow up with our customers to ensure that the products supplied to them is of utmost quality. If the event our products face quality issues, we ensure that corrective and preventive steps, wherein we investigate the root cause of the issue, update our customers about our analysis and change suppliers or quality inspection agencies, to ensure that such issues are not repeated. Furthermore, our Company has devised an extensive supplier selection process in order to identify and evaluate the effectiveness and quality of the products manufactured by the suppliers, reduce purchase risk, maximize overall value to the purchaser, and develop closeness and long-term relationships between buyers and suppliers. Owing to our supplier selection process, we engage with quality manufacturers of our products, in order to stand by our commitments to our customers. We also visit the mines and manufacturing units of our suppliers to ensure that the products are manufactured by following the quality practices. Owing to our commitment to quality, our Company has received a certificate of registration dated April 8, 2023 from Bureau Veritas (India) Private Limited certifying that the management system of our Company has been found to be compliant with management system standards prescribed under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

Our revenues from operations for the six month period ended September 30, 2023 and the Fiscals 2023, 2022 and 2021 were ₹ 28,813.14 lakhs, ₹ 20,724.19 lakhs, ₹ 12,310.14 lakhs and ₹ 7,183.13 lakhs, respectively. Our EBITDA for the six month period ended September 30, 2023 and the Fiscals 2023, 2022 and 2021 were ₹ 714.85 lakhs and ₹

441.19 lakhs, ₹ 234.02 lakhs and ₹ 244.11 lakhs, respectively. Our profit after tax for the six month period ended September 30, 2023 and the Fiscals 2023, 2022 and 2021 was ₹ 511.12 lakhs and ₹ 230.32 lakhs, ₹ 123.39 lakhs and ₹ 83.21 lakhs, respectively.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited accounts i.e. September 30, 2023, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 22 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. The Commissioner, the Central Goods and Services Tax, Kolkata had undertaken a search at our Registered Office. Subsequent to the search, the Commissioner, the Central Goods and Services Tax, Kolkata, issued summons to our Directors under the Central Goods and Services Tax Act, 2017. In the event any adverse orders are passed against our Company or our Directors, it would have a significant impact on our business, results of operations and financial condition.
2. We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.
3. Our Company is reliant on the demand from the steel industry for a significant portion of our revenue. Any downturn in the steel industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company’s business and results of operations.
4. There have been instances of incorrect filings of certain forms with the RoC, in the past.
5. We depend on few customers for our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.
6. The prices we are able to obtain for our products that we trade depend largely on prevailing market prices.
7. The commercial success of our services depends to a large extent on the success of the success of the end use customers. If there is any downturn in the industries in which the customers operate, it could have a material adverse effect on our business, financial condition and results of operations.
8. The business orders which we undertake may be delayed, modified, cancelled, or not fully paid for by our clients and therefore, could materially affect our business, results of operations and financial condition.
9. We are yet to obtain consents/ no objection certificate from Union Bank of India Limited, ICICI Bank Limited and State Bank of India Limited for the Offer.
10. We are dependent upon few suppliers for the material requirements of our trading business.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Restated Financial Statements” beginning on page 163 of the Draft Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

Revenue of operations

Our Company's revenue is primarily generated from trading of ferro alloys, including but not limited to high carbon silico manganese, low carbon silico manganese, high carbon ferro manganese, high carbon ferro chrome and ferro silicon

Other Income

Our other income mainly consists of Foreign exchange fluctuation gains, Settlement accounts receipt, interest on Fixed Deposit, rental income etc.

(₹ In Lakhs)

Particulars	For the period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Income				
Revenue from operations	28,813.14	20,724.19	12,310.14	7,183.13
As a % of total Income	98.58%	96.52%	96.30%	78.35%
Other Income	414.55	746.95	472.36	1,984.90
As a % of Total Income	1.42%	3.48%	3.70%	21.65%
Total Revenue	29,227.69	21,471.14	12,782.50	9,168.03

Expenditure

Our total expenditure primarily consists of Purchases of traded goods, Employee Benefit Expenses, Finance Costs, Depreciation and amortization expenses and Other Expenses.

Purchases of stock in trade

It includes purchases of ferro alloys, including but not limited to high carbon silico manganese, low carbon silico manganese, high carbon ferro manganese, high carbon ferro chrome and ferro silicon which form part of the stock in trade.

Employment Benefit Expenses

It includes wages, salaries and bonus, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

Finance Costs

Our finance costs mainly include finance charges and interest.

Depreciation

Depreciation includes depreciation and amortization.

Other Expenses

It includes Freight, Dumurrage & Discharge Port Charges, Consultancy Fees, Audit Fees, Bank Charges, Business Promotion, Bad Debts, Commission, Conveyance Charges, Custom Duty, Claims Paid, Duties and Taxes, Discount Allowed, ECGC Premium, PF and ESIC, Entertainment expenses, Filing fees, Travelling expenses, Handling and storage charges, Inspection Charges, Insurance expenses, Motor car expenses, Legal Charges, Labour Charges, Municipal Taxes, Membership and Subscription, Meeting and Conference, Port Rent, Postage and Telegram, Power and Fuel, Professional Charges, Printing and Stationery, Repairs and Maintenance, Shipping and Clearing, Telephone and Internet Charges, Transportation Charges, Weightment Charges etc.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Incomes:				
Revenue from Operations	28,813.14	20,724.19	12,310.14	7,183.13
% of total revenue	98.58%	96.52%	96.30%	78.35%
% Increase/(Decrease)	-	68.35%	71.38%	-
Other income	414.55	746.95	472.36	1,985
% of total revenue	1.42%	3.48%	3.70%	21.65%
% Increase/(Decrease)	-	58.13%	-76.20%	-
Total Revenue	29,227.69	21,471.14	12,782.50	9,168.04
% Increase/(Decrease)	36.13%	67.97%	39.42%	-
Expenses:				
Changes in inventories of finished goods	-844.00	421.31	-166.58	-
% of total revenue	-2.89%	1.96%	-1.30%	0.00%
% Increase/(Decrease)	-	-352.92%	-	-
Cost of Services consumed	27,564.00	18,610.49	10,667.09	6,762.00
% of total revenue	94.31%	86.68%	83.45%	73.76%
% Increase/(Decrease)	-	74.47%	57.75%	-
Employee Benefit expenses	37.60	69.84	93.84	76.69
% of total revenue	0.13%	0.33%	0.73%	0.84%
% Increase/(Decrease)	-	-25.58%	22.36%	-
Other Expenses	1,755.24	1,928.31	1,954.13	2,085.23
% of total revenue	6.01%	8.98%	15.29%	22.74%
% Increase/(Decrease)	-	-1.32%	-6.29%	-
Total Expense	28,512.84	21,029.95	12,548.48	8,923.92
% of total revenue	97.55%	97.95%	98.17%	97.34%
% Increase/(Decrease)	-	67.59%	40.62%	-
Profit before Interest, Depreciation and Tax	714.85	441.19	234.02	244.12
% of total revenue	2.45%	2.05%	1.83%	2.66%
Depreciation and amortization Expenses	10.47	11.16	9.86	11.69
% of total revenue	0.04%	0.05%	0.08%	0.13%
% Increase/(Decrease)	-	13.18%	-15.65%	-
Profit before Interest and Tax	704.38	430.03	224.16	232.43
% of total revenue	2.41%	2.00%	1.75%	2.54%
Financial Charges	242.02	207	99.28	127.88
% of total revenue	0.83%	0.96%	0.78%	1.39%
% Increase/(Decrease)	-	108.05x	-0.22	-
Profit before Tax and Extraordinary Expenses	462.36	223.48	124.88	104.55
% of total revenue	1.58%	1.04%	0.98%	1.14%
Extraordinary Expenses	-	-	-	-
% of total revenue	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Restated Profit/(Loss) before tax	462.36	223.48	124.88	104.55
% of total revenue	1.58%	1.04%	0.98%	1.14%
% Increase/(Decrease)	-	78.96%	19.45%	-
Tax expenses/(income)				
Current Tax	130.00	47.70	41.68	23.85
Provisions for Deferred Tax	2.58	4.30	-7.34	0.92
Total tax expenses	132.58	52.00	34	24.77
% of total revenue	0.45%	0.24%	0.27%	0.27%

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Restated profit/(loss) after Tax	329.78	171.48	90.54	79.78
% of total revenue	7.25%	0.48%	1.09%	2.06%
% Increase/(Decrease)	-	-35.47%	-67.87%	-
Income from Minority and Associate	181.34	58.84	32.85	3.44
Profit/(Loss) attributable to owners of the company	511.12	230.32	123.39	83.22

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income

Total revenue has increased by ₹8,688.64 Lakhs and 67.97%, from ₹12,782.50 Lakhs in the fiscal year ended March 31, 2022 to ₹21,471.14 Lakhs in the fiscal year ended March 31, 2023. The increase in revenue was on account of increase in sale and trading of ferro alloys and allied items.

Expenditure

Total Expenditure increased by ₹8,481.47 Lakhs and 67.59%, from ₹12,548.48 Lakhs in the fiscal year ended March 31, 2022 to ₹ 21,029.95 Lakhs in the fiscal year ended March 31, 2023. Overall expenditure was increased mainly due to increase cost of material consumed or purchases of stock in trade.

Cost of material Consumed

Cost of Material Consumed increased by ₹7,943.40 Lakhs and 74.47% from ₹10,667.09 Lakhs in the fiscal year ended March 31, 2022 to ₹18,610.49 Lakhs in the fiscal year ended March 31, 2023. Cost of Services consumed was increased mainly due to increase volume of operations.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by ₹24.00 Lakhs and 25.58% from ₹93.84 Lakhs in the fiscal year ended March 31, 2022 to ₹69.84 Lakhs in the fiscal year ended March 31, 2023. Overall employee cost was decreased due to reduction in number of employees.

EBIDTA

Profit before exceptional & extraordinary items and Tax has increased by ₹207.17 Lakhs and 35.29% from ₹111.49 Lakhs in the fiscal year ended March 31, 2022 to ₹72.14 Lakhs in the fiscal year ended March 31, 2023. Profit before exceptional & extraordinary items and Tax was increased due to increase total revenue as compared to total expenses before finance cost, depreciation and tax.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 107.27 Lakhs and 108.05% from ₹ 99.28 Lakhs in the fiscal year ended March 31, 2022 to ₹ 206.55 Lakhs in the fiscal year ended March 31, 2023. Finance Costs was increased mainly due to sanctioning and disbursement of new loans and credit facility and consequent increase in the interest on such loans.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹1.30 Lakhs and 13.18% from ₹ 9.86 Lakhs in the fiscal year ended March 31, 2022 to ₹ 11.16 Lakhs in the fiscal year ended March 31, 2023. Increase in depreciation is due to increase in assets and is general in nature.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹ 25.82 Lakhs and 1.32% from ₹ 1,954.13 Lakhs in the fiscal year ended March 31, 2022 to ₹ 1,928.31 Lakhs in the fiscal year ended March 31, 2023. Other Expenses was decreased mainly due to decrease loss incurred on sale of assets, decrease in port rent, professional charges, repairs and maintenance, sundry advance written off etc.

Net Profit on standalone basis after Tax and Extraordinary items

Net Profit on standalone basis after tax and extraordinary items has increased by ₹80.94 Lakhs and 89.40% from profit of ₹ 90.54 Lakhs in the fiscal year ended March 31, 2022 to profit of ₹ 171.48 Lakhs in the fiscal year ended March 31, 2023. Net profit was increased due to increase in revenue from operations and increase in profit margins.

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income

Total revenue has increased by ₹3,614.46 Lakhs and 39.42%, from ₹9,168.04 Lakhs in the fiscal year ended March 31, 2021 to ₹12,782.50 Lakhs in the fiscal year ended March 31, 2022. The increase in revenue was on account of increase in sale in sale and trading of ferro alloys and allied items.

Expenditure

Total Expenditure increased by ₹3,624.56 Lakhs and 40.62%, from ₹ 8,923.92 Lakhs in the fiscal year ended March 31, 2021 to ₹12,548.48 Lakhs in the fiscal year ended March 31, 2022. Overall expenditure was increased mainly due to decrease in purchases of stock in trade.

Cost of material Consumed

Cost of material Consumed increased by ₹3,905.09 Lakhs and 57.75%, from ₹6,762.00 Lakhs in the fiscal year ended March 31, 2021 to ₹10,667.09 Lakhs in the fiscal year ended March 31, 2022. Cost of material consumed was increased mainly due to increase volume of operations.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹17.15 Lakhs and 22.36% from ₹76.69 Lakhs in the fiscal year ended March 31, 2021 to ₹93.84 Lakhs in the fiscal year ended March 31, 2022. Overall employee cost was increased due to increase in salaries and increments offered to the employees.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹131.10 Lakhs and 6.29% from ₹2,085.23 Lakhs in the fiscal year ended March 31, 2021 to ₹1,954.13 Lakhs in the fiscal year ended March 31, 2022. Other Expenses was decreased mainly due decrease in Bad Debts.

EBIDTA

Profit Before Exceptional & Extraordinary Items and Tax has decreased by ₹ 10.10 Lakhs and 4.14% from ₹244.12 Lakhs in the fiscal year ended March 31, 2021 to ₹234.02 Lakhs in the fiscal year ended March 31, 2022. Profit Before Exceptional & Extraordinary Items and Tax was decreased due to increase in cost of material consumed

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹28.60 Lakhs and 22.38% from ₹127.88 Lakhs in the fiscal year ended March 31, 2021 to ₹99.28 Lakhs in the fiscal year ended March 31, 2022. Finance Costs was decreased mainly due to repayment and consequent reduction in outstanding loans and borrowing limits.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹1.83 Lakhs and 15.65% from ₹ 11.69 Lakhs in the fiscal year ended March 31, 2021 to ₹ 9.86 Lakhs in the fiscal year ended March 31, 2022. Decrease in depreciation is provision of depreciation on assets.

Net Profit on Standalone basis after Tax and Extraordinary items

Net Profit on standalone basis after tax and extraordinary items has increased by ₹10.76 Lakhs and 13.49% from profit of ₹79.78 Lakhs in the fiscal year ended March 31, 2021 to profit of ₹90.54 Lakhs in the fiscal year ended March 31, 2022. Net profit was increased due to increase in revenue from operations and decrease in other expenses.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the period ended	For the year ended March 31,		
	September 30, 2023	2023	2022	2021
Net Cash from Operating Activities	981.57	274.10	194.46	126.30
Net Cash from Investing Activities	(1.00)	(353.81)	138.64	267.35
Net Cash used in Financing Activities	(544.02)	144.47	(178.71)	(609.09)

Cash Flows from Operating Activities

Net cash from operating activities for the fiscal 2023 was at ₹ 274.10 lacs as compared to the Profit Before Interest, Depreciation and Tax at 714.85 and ₹441.19 lacs, while for fiscal 2022, net cash from operating activities was at ₹194.46 lacs as compared to the Profit Before Interest Depreciation and Tax at ₹234.02 lacs. For fiscal 2021, the net cash from operating activities was ₹126.30 lacs compared to Profit before Interest, Depreciation and Tax of ₹244.11 lacs.

Cash Flows from Investment Activities

Net cash from investing activities for the fiscal 2023 was at ₹ (353.81) lacs due to additions in increase in Fixed Assets, while for fiscal 2022, net cash from investing activities was at ₹ (138.64) lacs and for fiscal 2021, the net cash from investing activities was ₹ 267.35 lacs.

Cash Flows from Financing Activities

Net cash from financing activities for fiscal 2023 was at ₹ 144.47 lacs due to interest payment, while for fiscal 2022, net cash flow from financing activities was at ₹ (178.71) lacs due to higher amount of borrowings. For fiscal 2021, the net cash from financing activities was ₹ (609.09) lacs due to interest payment

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods 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 “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page 163 and 200

respectively of this Draft Prospectus, 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*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on Page 22 and 200 respectively of this Draft Prospectus, 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 and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on Page 22 of this Draft Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of timely delivery and lower cost. Further, there are no entry barriers in this industry and any expansion in capacity of existing service provided would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the six months period ended September 30, 2023 and as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available at www.qvcgroup.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any LM, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein. The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(In Lakhs)

Particulars	As At			
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Current Ratio (No of Times)	1.18	1.31	1.20	1.21
Debt Equity Ratio (No of Times)	2.01	1.15	0.81	0.82
Debt Service Coverage Ratio (No of Times)	3.41	1.58	1.48	1.72
Return On Equity Ratio (%)	16.71	8.42	4.73	3.00
Inventory Turnover Ratio (No Of Times)	67.97	97.46	36.09	27.24
Trade Receivable Turnover Ratio (No Of Times)	8.17	11.90	8.79	4.93
Trade Payable Turnover Ratio (No Of Times)	25.75	40.68	39.56	73.36
Net Capital Turnover Ratio (No Of Times)	9.38	7.51	4.68	2.50
Net Profit Ratio (%)	1.78	1.12	1.01	1.20
Return On Capital Employed (%)	23.67	13.41	8.53	7.71
Return On Investment/Total Assets (%)	1.08	9.09	4.22	6.33

"Details of numerator and denominator for the above ratio are as under:

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit After Tax+ Depreciation+Interest)/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio= Revenue from operation /Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment/Total Assets=PAT/Total Assets.Shares have been not been considered ."
- (12) The figures disclosed above are based on the Restated Financial Statements.

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FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for meeting our working capital requirement. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled “*Our Management – Borrowing Powers*” on page 140. The details of aggregate indebtedness of our Company are provided below:

Facilities availed directly by our Company

Our Company has availed credit facilities from (i) State Bank of India; (ii) Union Bank of India; and (iii) ICICI Bank Limited. The details of the loans have been provided below:

(in ₹ lakhs)

Category of Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on January 31, 2024 (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
Union Bank of India						
Corporate Guarantee in favour of QVC International Private Limited	2,600	-	-	-	12 months	<p>Primary Security:</p> <ol style="list-style-type: none"> Pari passu 1st charge of Hypothecation of stock, BD and other current assets both present and future with other lenders under multiple banking arrangement Margin on LC/LG limit @25% <p>Collateral Securities:</p> <ol style="list-style-type: none"> Exclusive charge over EM of Bare Shell Office space (commercial) situated at Premises No 770, Plot No. 520, 523, 524, 525, 581, 582, 591, Anandapur "South City Business Park", 6th Floor, Unit no. 609, near Fortis Hospital, within the limit of KMC, PS-Anandapur, Dist- South 24 Parganas, Kolkata 700107. Till the time the title deeds of the property is available for mortgage; borrower to submit FDR to the tune of Rs. 193.64 Lakhs as interim security. Once the property is mortgaged, Branch shall release the FDR. Additional Liquid

Category of Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on January 31, 2024 (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
						Security in the form of DRIC to the tune of Rs. 226.36 Lakhs Personal Guarantee: Nilesh Kumar Sharma Corporate Guarantee: 1. QVC Exports Limited 2. Unity Vyapaar Private Limited
ICICI Bank Limited						
Working capital facility	965	300.00	8.25%	Nil	12 months	Against documents of title to goods viz., Bills of Lading / AWBs, Bills of Exchange, invoices, packing lists, certificates of origin, e-way bills, etc. Personal Guarantee: 1. Nilesh Kumar Sharma 2. Madhu Sharma
Union Bank of India						
Cash credit and	250	248.66	ELBR + 3.00%	25%	-	Primary Security: 1. First <i>pari passu</i> charge on stock and book debt and entire current assets on present and future of the Company created out of bank finance. 2. 25% cash margin of ILC/ FLC 3. 25% cash margin of BG Collateral Security 1. EM charge on lease hold commercial property of office unit no 611 on the 6 th floor of the 1 st phase of south city business park measuring 3708 sit more or less built up i.e. 3463 sft carpet area 4557.6 sft super buildup area with 3 car parking space with common area and amenities in the (G+12) storied building situated at Premises No. 770, Anandpur, KMDA plot no IND 6, PS
Packing credit facility	1,250	1184.30	ELBR + 1.10%	15%	12 months	

Category of Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on January 31, 2024 (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
						Anandpur, under ward no 108, Kolkata Municipal corporation, Kolkata – 700 017, West Bengal 2. Shares of our Company: 100 % 3. Collateral coverage: 27.53% Personal Guarantee: 1. Nilesh Kumar Sharma 2. Madhu Sharma
FBD	750	-	EBLR+0.10%			
Total	1,500	-	-	-	-	
State Bank of India						
Cash Credit	200	151.02	EBLR + 2.50%	i. Raw Material: 10 % ii. Stock in process: 10% iii. Finished Goods: 10% iv. Receivables: 25% v. Advances to suppliers: 10%	12 months	Primary security: First hypothecation charge over entire raw materials, wor-in-progress, finished goods, advances to suppliers, consumable stores and receivables both present and future of the Company. Collateral Security: 1. Equitable mortgage and first charge on commercial building: 365, 2nd Floor, KMC Premises No 6, 6, DR Meghnad Saha Sarani, 4A, KMC Ward No 87, Kolkata-700026, admeasuring area 2678 sq. ft. Belonging to QVC Exports Pvt Ltd, with Title Deed No: 11451/2008. 2. Equitable Mortgage and First Charge on Residential Building, 4A on 4th Floor, KMC Ward No 89, Premises 67, 136, Charuchandra Place East, Pin: 700 033, admeasuring area of 1280 sq ft, belonging to: Nilesh Kr Sharma, Deed No I-11355/2006.
EPC/ PCFC/ FBD	2,200	2213.07	As per RBI directives	Raw materials, stocks in progress, finished goods, consumables: 10%	-	
Bank Guarantee	(50)	Nil	As mutually agreed between the bank and our Company	25%	18 months	
Forward contract/ derivative limit	195	287.78	-	To be recovered at card rate	-	
SLC	200	198.88	EBLR+3.50%	25%	12 months	
LC	500	231	NA	25%	60 days	

Category of Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on January 31, 2024 (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
						<p>3. Equitable Mortgage and First Charge on Factory Land & Buildings, Mouza: Manikara, JL No 77, Khatian No: 1258, Plot No 832,833,834,838, House No:-Mouza: Manikara, JL No 77, Khatian No1258, Durgapur, West Bengal, admeasuring area of 78.5 Decimal, Belonging to QVC STEELS PVT LTD with deed no 1-4860/2008.</p> <p>4. Equitable Mortgage and First Charge on Commercial Residential Plot: 365,4A, 4th Floor, Premises -6, Dr. Meghnad Saha Sarani, Ward No 87, P S Tollygunge, PO- Kalighat, Kolkata -700 026, admeasuring area of 2350 Sq. Ft, Belonging to QVC Exports Pvt Ltd, with Title Deed No: 3075/2017.</p> <p>5. Equitable Mortgage and First Charge on Commercial Plot: Entire 3rd Floor with one covered car parking space of 70Sq ft at ground Floor, Premises No 6, Dr. Meghnad Saha Sarani, PS: Tollygunge, Kolkata-700 026, admeasuring area of 2450 Sq ft, Belonging to Unity Vyapar Private Limited, with Title Deed No: 3615/2018</p> <p>6. Lien on STDR of Rs.1.15 crore having A/c numbers 31907761115, 31366773112,</p>

Category of Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on January 31, 2024 (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
						34909675288. Lien on Mutual Fund of Rs.0.15 crore with folio no 12672990. All securities are lying in the name of QVC Exports Pvt Ltd. Personal Guarantee: 1. Nilesh Kumar Sharma 2. Madhu Sharma Corporate Guarantee: Unity Vyapaar Private Limited FBD: documents of title to goods of bills negotiated/ purchased and accepted bills of exchange Primary Security of Bank Guarantee: Omnibus counter guarantee of the company
GECL	175	50.45	9.25%	-	48 months	
GECL- Ext	170	169.79	9.25%	-	60 months	NCGTC Guarantee: 100% Guarantee coverage by National credit Guarantee Trustee Company Limited for the working capital term load

Principal terms of our borrowings:

Principal terms of the financial arrangements entered into by our Company are disclosed below:

1. **Penal Interest:** The terms of financing facilities availed by our Company prescribes penalties for non-compliance of certain obligations by our Company. These include, *inter alia*, delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission / delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non acceptance of demand / usance bills of exchange on presenting at due dates etc.
2. **Pre-payment:** The terms of facilities availed by our Company have prepayment provisions which allow for prepayment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements.
3. **Events of Default:** The financing arrangements entered into by our Company contain standard events of default, including:
 - i. Default in performance of covenants, conditions or agreements in respect of the loan;
 - ii. Default in payment of EMIs or any other amounts due to the lender;
 - iii. Any unauthorized modification in the shareholding pattern of our Company including issuance of new shares in the share capital of our Company;

- iv. Non payment of any amount under any court order or decree or judgement against the borrower that would have a material adverse effect;
- v. Any action taken or legal proceedings initiated for winding up, dissolution, or reorganisation or for appointment of receiver, trustee or similar officer of any of Company's assets;
- vi. Any information provided by our Company for financial assistance found to be misleading or incorrect in any material respect;
- vii. For the period of overdue interest/instalment in respect of Term Loans and over drawings above the drawing power/limit in Fund Based Working Capital accounts on account of interest/devolvement of letters of credit/bank guarantee, insufficient stocks and receivables etc.;
- viii. Non-adherence by the borrower to financial ratios, parameters, financial covenants as stipulated by the bank;
- ix. Cessation, or providing notice to cease carrying on the business the Company carries on at the date hereof to any statutory regulatory authority and/or the Bank.
- x. Occurrence of any act or circumstances which could materially jeopardize, in any way, the Security created in favour of the Bank; and
- xi. Opening new current or other accounts, with banks outside the lending arrangement without obtaining Bank's NOC, or maintaining any current with any bank would amount to an event of default.

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company. Our Company is required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company, are not triggered.

4. **Consequences of Events of Default:** The financing arrangements entered into by our Company set out the consequences of occurrence of events of default, including:
- i. Obligation on part of the lender to make or continue to make the loan available, stands terminated;
 - ii. The lender may demand all or any part of the amount due together with accrued interest and all other amounts accrued shall become due and payable immediately;
 - iii. The lender may, without any prior notice to our Company, enforce any and/or all security created in its favour;
 - iv. The lender may levy additional/ default interest;
 - v. The lender may apply or appropriate or set off any credit balance standing on our Company's account with the lender towards satisfaction of any sum due;
 - vi. The lender may exercise powers to recall the advance and take recovery action including action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002;
 - vii. The lender may invoke guarantees of the guarantors or any other contractual comfort that may have been provided;
 - viii. The lender may cancel the undrawn commitment and suspend withdrawals under the facility; or
 - ix. The lender will have the right to appoint a nominee and/or observer on the Board.
 - x. In case of default on his part to deliver possession, it shall be lawful for the Bank and its officers to take possession of the Hypothecated Vehicle from him and sell the same by private contract or otherwise as pledgee/hypothecate/mortgagee for adjustment of the Loan account.
 - xi. In the event of default on our part in honoring the guarantee hereby provided for repayment of the Bank's dues, despite having sufficient means, the Bank shall be entitled to proceed against us to declare us as 'Willful defaulter' in accordance with guidelines/instructions issued by RBI from time to time".

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

5. **Restrictive Covenants:** Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company shall not without the prior approval of the lenders:
- i. Enter into borrowing arrangements either secured or unsecured with any other bank/financial institutions, or otherwise or accept deposits apart from the existing arrangement;
 - ii. The Borrower agrees not to induct any person in its board of director who has been identified as willful defaulter as per directions/guidelines of RBI or Bank
 - iii. Invest by way of share capital in or lend or advance funds to or place deposits with any concern: normal trade credit or security deposits in the normal course of business or advances to employees can, however, be extended;
 - iv. Transfer of the controlling interest or making any drastic change in the management set-up including resignation

- of promoter directors (includes key managerial personnel);
- v. Payment of commission to the guarantor for guaranteeing the credit facilities sanctioned by the Bank.
 - vi. Mortgage, lease, surrender or alienation of property or any part thereof;
 - vii. Enter into any agreement or arrangement with any person, institution or local or government body for the use, occupation or disposal of the property or any part thereof during the pendency of the loan;
 - viii. Enter into any scheme of merger, demerger, acquisition, reorganisation, scheme of arrangement or reconstruction;
 - ix. Declare any dividend if it fails to meet its interest payment obligations, make any investments by way of share capital or debentures and/ or advance funds to any party other than in the normal course of business;
 - x. Recognize or register any transfer of shares in our Company's shareholding pattern/capital made or to be made by the promoters and their associates;
 - xi. Change or cause to change its shareholding pattern/ extent and nature of holding of the body corporate and/ or its directors/ partners/ designated partner and/or its constituent documents in the nature of Memorandum of Association etc.;
 - xii. Permit any significant change in the nature of business of our Company, ownership or control of our Company;
 - xiii. Repay/ prepay or service any unsecured/ secured loans from the Promoter Group/ Directors and such loans from the Promoter Group/ Directors shall, during the tenor of the credit facility availed;

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

CAPITALISATION STATEMENT

(in ₹ lakhs)

Particulars	Pre Offer (As on September 30, 2023)	Post Offer
Borrowings		
Short- term	6438.46	
Long- term (including current maturities) (A)	207.35	
Total Borrowings (B)	6645.81	
Shareholders' funds		
Share capital	420.08	
Reserves and surplus	2894.03	
Less: Miscellaneous Expenses not w/off	-	[•]
Total Shareholders' funds (C)	3314.11	
Long- term borrowings/ equity* {(A)/(C)}	0.06	
Total borrowings / equity* {(B)/(C)}	2.01	

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION 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; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Group Companies.

*Our Board, in its meeting held on March 22, 2024, determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Companies: (a) where the aggregate amount involved, in such individual litigation exceeds ten percent of restated total revenue for the most recent Financial Year included in the Draft Prospectus, being Fiscal 2023, which aggregates to an amount of ₹ 2147.10 lakhs, or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed ₹ 2147.10 lakhs, if similar litigations put together collectively exceed ₹ 2147.10 lakhs or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation (“**Material Litigation**”).*

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding five percent of the restated trade payables of the most recent period included in the Draft Prospectus, being September 30, 2023, which aggregates to ₹ 52.30 lakhs as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 22 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

Criminal Proceedings

Nil

Actions taken by Statutory/Regulatory Authorities

The Commissioner, the Central Goods and Services Tax, Kolkata (“**Commissioner**”) has initiated an inquiry against our Company and our Directors under the CGST Act, 2017. The Commissioner had also undertaken a search at our Registered Office, post which summons dated February 20, 2024 have been issued to all the Directors of our Company for appearing in person in the said matter. The matter is presently pending.

Other Material Litigations

Nil

Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigation by our Company

1. Criminal Proceedings

- a) An application under Section 156(3) of the Code of Criminal Procedure for investigation of offences punishable under Section 418/420/406/120B of the Indian Penal Code, 1860 (the “**Application**”) was filed by our Company against Hira Concast Limited and its directors namely Mr. Vijay Kumar Jain Patni, Vinay Patni and Vivek Patni (“**Accused**”) before the Hon’ble Court of the Chief Metropolitan Magistrate-2, Calcutta. In the Application, our Company has alleged that the Accused issued cheques for making payment to us towards the raw materials amounting to ₹ 701.21 lakhs purchased from our Company, which were dishonoured on account of account closure. Consequently, the Accused failed to make payment of ₹ 701.21 lakhs to our Company, despite receiving the raw materials from our Company. Our Company pursuant to the Application has prayed the Hon’ble Court to forward the Application to the Officer in Charge, Bowbazar Police Station, Calcutta with a direction for causing investigation of the case under Section 156(3) of the Code of Criminal Procedure, 1973 treating this instant complaint as first information report. Subsequent to the Application, our Company had filed a petition before the Hon’ble Court of Additional Chief Metropolitan Magistrate - II at Calcutta praying the Hon’ble Court to direct the officer in charge of Bowbazar Police Station to submit the status report of the aforesaid case. The matter is presently pending before the respective authorities.
- b) A complaint was filed by our Company before the Additional Chief Metropolitan Magistrate, Calcutta, against Impex Steel Limited, Ajit Kumar Patni and Virender Kumar Jain (“**Accused**”) under Sections 138 and 141 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of cheque bearing No. 000512 dated April 20, 2015 for a sum of ₹ 50 lakhs issued by Accused towards their legal liabilities owed to our Company. Our Company has pursuant to the Complaint prayed the Hon’ble Court to take cognizance of the offence under Sections 138 and 141 of the Negotiable Instruments Act, 1881 and to issue process against the Accused. The matter is presently pending before the Additional Chief Metropolitan Magistrate.
- c) A complaint was filed by our Company before the Additional Chief Metropolitan Magistrate, Calcutta, against Impex Steel Limited, Ajit Kumar Patni and Virender Kumar Jain (“**Accused**”) under Sections 138 and 141 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of cheque bearing No. 000515 dated April 27, 2015 for a sum of ₹ 50 lakhs issued by the Accused towards their legal liabilities owed to our Company. Our Company has pursuant to the Complaint prayed before the Hon’ble Court to take cognizance of the offence under Sections 138 and 141 of the Negotiable Instruments Act, 1881 and further to issue process against the Accused. The matter is presently pending before the Additional Chief Metropolitan Magistrate.
- d) A complaint was filed by our Company before the Additional Chief Metropolitan Magistrate, Calcutta, against Impex Steel Limited, Ajit Kumar Patni and Virender Kumar Jain (“**Accused Personss**”) under Sections 138 and 141 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of cheque bearing No. 000514 dated April 23, 2015 for a sum of ₹ 50 lakhs issued by Accused towards their legal liabilities owed to our Company. Our Company has pursuant to the Complaint prayed before the Hon’ble Court to take cognizance of the offence under Sections 138 and 141 of the Negotiable Instruments Act, 1881 and further to issue process against the Accused. The matter is presently pending before the Additional Chief Metropolitan Magistrate.
- e) Our Company had filed a first information report before the Hare Street Police Station against M/s. SRC Udyog Limited (“**Accused**”), under Sections 420/406/ 120B Indian Penal Code. In the first information report, our Company alleged that it had placed an order of 1,000 MT with the Accused and had also made an advance payment of ₹ 100 lakhs pursuant to a cheque dated March 29, 2011. It was further alleged that the Accused failed to deliver the ordered goods for a considerable period of time and after repeated reminders, when the material was delivered it was found to be of inferior quality. Our Company refused to accept the delivery of the ordered material and claimed a refund of the advance amount paid, which was allegedly refused by the Accused. Subsequent to filing of the first information report, the Chief Metropolitan Magistrate, Calcutta, pursuant to an order dated December 9, 2011 (the “**Order**”) directed the Officer-in-Charge of Hare Street Police Station to cause investigation into the allegations made by our Company.

In the aforementioned matter, Savita Lohariwal, a dormant shareholder (“**Petitioner**”)of the Accused has filed a revision petition before the High Court, Calcutta challenging the Order under Section 401 read with

Section 482 of the Code of Criminal Procedure, 1973. Our Company has filed a reply in the petition denying the claims of the Petitioner and alleging that the claims of the Petitioner are misleading in nature. Pursuant to the petition, the Petitioner has prayed the Hon'ble Court to pass an order *inter alia*, (i) quashing and/or setting aside the first information report and the Order; and (ii) directing stay for further proceeding in first information report filed by our Company.

2. *Civil and other Material Litigations*

Nil

LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

Criminal Proceedings

Nil

Actions taken by Statutory/Regulatory Authorities

Nil

Other Material Litigations

Nil

Cases filed by our Promoter

Criminal Proceedings

Nil

Other Material Litigations

A Company Petition was filed by our Promoter, Matashree Mercantile Private Limited (“**Operational Creditor**”) against Sesa International Limited (“**Corporate Debtor**”) before the National Company Law Tribunal having its bench at Kolkata for initiating corporate insolvency resolution proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016. The Operational Creditor in the petition alleged that it had entered into a contract with the Corporate Debtor for purchase of iron ore fines for which an initial payment of ₹ 1,500 lakhs was made by the Operational Creditor. Simultaneously, the Corporate Debtor had issued a cheque of ₹ 2,000 lakhs in favour of the Operational Creditor, which was supposed to be encashed, in the event the material was not delivered on time. It was further alleged that the Corporate Debtor failed to supply the material as the same was unavailable and pleaded to terminate the contract which was mutually terminated by the parties. Thereafter, the Corporate Debtor made a refund of ₹ 150 lakhs and allegedly failed to refund the remaining amount as per the terms of the contract. Upon repeated reminders by our Company, the Corporate Debtor offered the supply of the material to the Operational Creditor, which was refused on account of termination of the contract. The Corporate Debtor thereafter issued a cheque in favour of the Operational Creditor, however the same was allegedly dishonoured. Upon failure to receive the balance amount, the Operational Creditor issued a demand notice under Section 5 of Insolvency and Bankruptcy (Application to Adjudication Authorities) Rules, 2016, for claiming a refund of an amount of ₹ 1,350 lakhs along with an interest of 24% per annum aggregating to ₹1,773.04 lakhs, the contents of which were denied by the Corporate Debtor. The matter is currently pending.

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

As on date of this Draft Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our directors

Criminal Proceedings

Nil

Actions taken by Statutory/Regulatory Authorities

Nil

3. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

Nil

Other Material Litigations

Nil

Cases filed by our directors

Criminal Proceedings

Nil

Other Material Litigations

Nil

LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Draft Prospectus, our Company does not have any Subsidiaries.

LITIGATION INVOLVING OUR GROUP COMPANIES

Cases filed against our Group Companies

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

Nil

4. Other Material Litigations

Nil

Cases filed by our Group Companies

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS AND GROUP COMPANIES

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters, Directors and Group Companies :

Nature of case	Number of cases	Amount involved (in ₹ lakhs)*
Company[#]		
Direct tax	11	209.93
Indirect tax	Nil	Nil
Promoters		
Direct tax [^]	5	22.86
Indirect tax	Nil	Nil
Directors		
Direct tax ^{&}	3	16.56
Indirect tax	Nil	Nil
Group Companies		
Direct tax [%]	1	1.33
Indirect tax	Nil	Nil

*To the extent quantifiable

[#]Cases filed against our Company

[^]Cases filed against Nilesh Kumar Sharma and our Corporate Promoters.

[&]Cases filed against Nilesh Kumar Sharma.

[%]Cases filed against QVC International Private Limited

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the Materiality Policy, a creditor of our Company, shall be considered to be material (“**Material Creditors**”) for the purpose of disclosure in this Draft Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (*i.e.*, as at September 30, 2023). Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹ 52.30 lakhs as on September 30, 2023.

As of September 30, 2023, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in lakhs)
1.	Dues to micro, small and medium enterprises	Nil	Nil
2.	Dues to Material Creditors	4	1462.28
3.	Dues to other creditors	41	248.58
	Total	45	1710.86

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.qvcgroup.com. It is clarified that such details available on our Company’s website do not form a part of this Draft Prospectus and should not be deemed to

be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.qvcgroup.com would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 200, there have been no material developments, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 114 of this Draft Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enables our Company to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Offer related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” on page 226 of this Draft Prospectus.

II. Approvals from the Stock Exchanges

- a) Our Company has received an in-principle approval from Emerge Platform of [●] Stock Exchange of India Limited dated [●] for listing of Equity Shares issued pursuant to the Offer.
- b) Our Company’s ISIN is INE0KZF01015.

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

- a) Certificate of Incorporation dated August 9, 2005 issued under the Companies Act, 1956 by the Registrar of Companies, West Bengal at Kolkata.
- b) Fresh Certificate of Incorporation dated March 01, 2022 issued under the Companies Act, 2013 by the Registrar of Companies, West Bengal at Kolkata, consequent to conversion of our Company from a private limited company to a public limited company.
- c) Certificate of Registration dated May 12, 2020 issued under the Employee State Insurance Act, 1948 for allotting code number 41000773820001099 issued by Regional Office, Employees State Insurance Corporation, West Bengal.
- d) Letter dated January 06, 2023 issued under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 by the Employees’ Provident Fund Organisation for allotting code number WBPRB2841863000 to our Company.
- e) Certificate of Importer-Exporter Code dated September 8, 2005 issued by the Office of Joint Director General of Foreign Trade, Kolkata, Ministry of Commerce and Industry, Government of India for the purpose of allotting IEC number 0205014917 to our Company.
- f) Udyam Registration Certificate dated June 25, 2021 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-WB-15- 0003610, to our Company.

- g) Legal Entity Identifier certificate registered on March 17, 2023 issued by the LEI Register India Private Limited for the purpose of allotting LEI no. 335800VXVJG67CVPJ248 to our Company.

II. Tax Related Approvals

- a) Our Company's Permanent Account Number dated August 9, 2005 issued by the Income Tax department is AAACQ1276D.
- b) Our Company's Tax Deduction and Collection Number dated August 11, 2016 issued by the Income Tax department is CALQ00148B.
- c) Certificate of registration dated February 2, 2024 issued under the Central Goods and Services Tax Act, 2017 for the purpose of allotting, 19AAACQ1276D1ZL (West Bengal), as the registration number.
- d) Certificate of Registration dated July 26, 2018 issued by Commercial Taxes Department, Government of West Bengal, under the The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 for the purposes of allotting profession tax registration number, 191007236012 to our Company.
- e) Certificate of Enrolment dated August 5, 2015 issued by Commercial Taxes Department, Government of West Bengal, under the The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 for the purposes of allotting profession tax enrolment number, 192028612741 to our Company.

III. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of Enlistment as per provision of Kolkata Municipal Corporation Act, 1980	Kolkata Municipal Corporation	025616100185	December 1, 2023	March 31, 2024
2.	Certificate of registration issued to certify that the management system of our Company have found to be compliant with management system standards prescribed under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018	Bureau Veritas (India) Private Limited	IND.23.4082/IM/U	April 8, 2023	April 7, 2026

IV. Intellectual Property Related Approvals

Sr. No	Particulars	Application No.	Class	Date of Application	Current Status
1.		5410043	35^	April 14, 2022	Objected*

^ The Trademark is applied as "QVC" Logo under category "Trademark" and Trade Mark Type "Device" for Import of Manganese Ore and Export of Ferro Alloys under class 35.

*Our Company is in the process of responding to the objections raised by the Registrar of Trade Marks.

V. Licenses/ Approvals for which applications have been made by our Company and are pending:

1. Our Company has made an application before the Kolkata Municipal Corporation for renewal of the shops and establishment registration obtained for the Registered Office of our Company under the West Bengal Shops and Establishment Act, 1963.
2. Our Company has made applications before the regulatory authorities for applying for change of its name on the licenses and approvals, consequent to change of name and conversion of our Company from a private limited company into a public limited company.

VI. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

VII. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals:

Our Board has approved the Offer for Sale pursuant to the resolution passed at its meetings held on January 17, 2024 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed at the EGM held on February 13, 2024 under Section 62(1)(c) of the Companies Act, 2013.

Offer for Sale:

The Selling Shareholder has confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholders	Type	Date of Authorization Letter	Date of Authorization Resolution	Equity Shares held as of date of the Draft Prospectus	Equity Shares offered by way of Offer for Sale	% of the pre-paid-up Equity Share capital
Matashree Mercantile Private Limited	Promoter	March 22, 2024	March 22, 2024	16,39,692	7,50,000	19.52

The Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Prospectus.

In-principle Approval:

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by securities market regulators

Our Company, Promoters, the Selling Shareholder, Directors, members of our Promoter Group, the persons in control of our Company and of our Selling Shareholder, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. There are no violations of securities laws committed by them in the past or are pending against them.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Confirmations

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. 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 in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

Prohibition by RBI or governmental authority

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Company/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, Selling Shareholder, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital shall be upto ₹ 1,045.17 lakhs can offer Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, SEBI shall not Offer any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we and the Selling Shareholder have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post Offer paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

As on the date of this Draft Prospectus, the Company has a Paid-up Capital of ₹ 840.17 lakhs and the Post Offer Capital will be of ₹ 1,045.17 lakhs which is less than Rs. 25 Crores.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was incorporated on August 9, 2005 as a private limited company under the name and style of 'QVC Exports Private Limited', under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal at Kolkata. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on February 14, 2022 and consequently the name of our Company was changed to 'QVC Exports Limited' and a fresh certificate of incorporation dated March 1, 2022 was issued by the Registrar of Companies, West Bengal at Kolkata. 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.

(₹ In lakh)

Particulars	For the year ended			For the period ended on
	March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023
Operating profit (earnings before interest, depreciation and tax and other income) from operations	228.62	218.71	396.98	664.33
Net Worth as per Restated Financial Statement	2544.70	2668.09	2802.99	3314.11

4. Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the 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.

5. The Company has a website: www.qvcgroup.com

6. Disclosures

We confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), Group Company, companies promoted by the Promoter/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), Group Company, companies promoted by the Promoter/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled “*General Information*” beginning on page no. 49 of this Draft Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 49 of this Draft 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 Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and LM 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 Offer Document through LM immediately up on registration of the Offer Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS AND THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 29, 2024.

THE FILING OF THE DRAFT PROSPECTUS 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, WEST BENGAL AT KOLKATA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, West Bengal at Kolkata in terms of sections 26, 32 and 33 of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholder and LM

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.qvcgroup.com, or the websites of the members of our Promoter Group or the Selling Shareholder would be doing so at his or her own risk.

The Selling Shareholder is providing information in this Draft Prospectus only in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and the Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholder and its Offered Shares in this Draft Prospectus.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the LM (Khandwala Securities Limited) and our Company and Selling Shareholder of the Company on March 22, 2024 and as will be provided in the Underwriting Agreement dated [●], 2024 entered into among the Underwriters, the Selling Shareholder and our Company, the Selling Shareholder and the Market Making Agreement dated [●], 2024 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company, the Selling Shareholder (to the extent that the information pertains to itself and its portion of the Offered Shares) and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer clause of the Selling Shareholder

The Selling Shareholder will be responsible for the statements confirmed or undertaken by it in this Draft Prospectus in relation to itself and its respective portion of the Offered Shares.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 Selling Shareholder, the Underwriters and their respective directors, officers, agents,

affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer. The Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholder, our Promoter Group, 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, the Selling Shareholder, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, 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, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCSIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at West Bengal, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

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.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Draft Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

Filing

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts, documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Listing

Application will be made to the 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.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Offer documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Offer Closing Date. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular were applicable, on a voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Consents

Consents in writing of (a) Our Directors, Our Promoter, Our Selling Shareholder, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Offer, Banker(s) to the Offer*, Share Escrow Agent*, Legal Advisor to the Offer, Underwriter(s) to the Offer* and Market Maker to the Offer* 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 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 Prospectus for registration with the RoC.

** The consent will be taken while registering the Prospectus with Roc.*

Our Company has received written consent dated March 16, 2024 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated March 16, 2024 on our Restated Consolidated Financial

Information; and (ii) its report dated March 16, 2024 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Prospectus except as disclosed in this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “*Capital Structure*” beginning on page 58 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any associate companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Company/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled “*Capital Structure*” beginning on page 58 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. The equity shares of our Group Companies are not listed on any stock exchanges in India or abroad. Further, our Company does not have any subsidiaries.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

The equity shares of our Associate Companies and Group Companies are not listed on any stock exchanges in India or abroad.

Performance Vis-À-Vis Objects –Public/ Rights Issue Of Subsidiaries/ Listed Promoter

As on the date of this Draft Prospectus, the equity shares of our Corporate Promoters are not listed on any stock exchange in India or abroad. Further, our Company does not have any subsidiaries.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Offer, our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has last re-constituted the Stakeholders Relationship Committee in the meeting of our Board of Directors held on March 22, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 137 of this Draft Prospectus.

Our Company has appointed Khushboo Singh, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

2nd FR 6, Southern Avenue, Kalighat,
Kolkata – 700 026, West Bengal, India.

Telephone: +91 827 293 9734

Facsimile: N.A.

E-mail: cs@qvcgroup.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

Price Information of past issues handled by the Lead Manager

Price Information of past issues handled by the Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
1.	Vishnusurya Projects And Infra Limited	49.98	68.00	October 10, 2023	73.00	141.94	(1.42)	476.71	9.27	N/A	N/A
2.	Kaushalya Logistics Limited	36.60	75.00	January 8, 2024	100.00	(13.67)	(1.94)	N/A	N/A	N/A	N/A
3.	Euphoria Infotech India Limited	9.60	100.00	January 30, 2024	190.00	(59.92)	1.64	N/A	N/A	N/A	N/A

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium - 180 th calendar day from listing day*		
			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%
2022-2023	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2023-2024	3	96.2	Nil	1	Nil	1	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil

Break -up of past issues handled by Khandwala Securities Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	3	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Khandwala Securities Limited	www.kslindia.com

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

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 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 Offer. 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 Offer and to the extent applicable.

For details in relation to Offer expenses, see “Objects of the Offer” and “Other Regulatory and Statutory Disclosures” on pages 71 and 226, respectively.

Authority for the Offer

Corporate Approvals:

Our Board has approved the Offer for Sale pursuant to the resolution passed at its meetings held on January 17 2024 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed at the EGM held on February 13, 2024 under Section 62(1)(c) of the Companies Act, 2013.

Offer for Sale:

The Selling Shareholder has confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholders	Type	Date of Authorization Letter	Date of Authorization Resolution	Equity Shares held as of date of the Draft Prospectus	Equity Shares offered by way of Offer for Sale	% of the pre-paid-up Equity Share capital
Matashree Mercantile Private Limited	Promoter	March 22, 2024	March 22, 2024	16,39,692	7,50,000	19.52

The Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Prospectus.

In-principle Approval:

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

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 298 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 162 of the Draft Prospectus.

Face Value and Offer Price

The Equity Shares having a Face Value of ₹10.00 each are being offered in terms of the Draft Prospectus at the price of ₹ [●]/- per equity Share (including premium of ₹ [●]/- per share). The Offer Price is determined by our Company and the Selling Shareholder in consultation with the Lead Manager and is justified under the section titled “*Basis for Offer Price*” on page 79 of the Draft Prospectus. 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 298 of the Draft Prospectus.

Allotment only in Dematerialised 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 Offer:

1. Tripartite agreement dated March 8, 2022 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
2. Tripartite agreement dated March 30, 2022 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

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 Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] 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

The minimum number of allottees in the Offer shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account 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 Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

Our Company and the Selling Shareholder in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock

the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Period of Operation of Subscription List of Public Offer

OFFER OPENS ON	[●]
OFFER CLOSES ON	[●]

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the draft 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.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the Offer, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Offer.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Draft 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 ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not 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, expect in compliance with the application law 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 Offer.

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- Offer Equity Shares and Promoter minimum contribution in the Offer as detailed in the section titled “*Capital Structure*” beginning on page 58 of the Draft 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 298 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Allotment of Securities in Dematerialised 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

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none">• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.• The company has not received any winding up petition admitted by a NCLT.• The net worth* of the company should be at least 50 crores

	*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> • The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 49 of this Draft Prospectus.

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-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in West Bengal, India.

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.

OFFER STRUCTURE

This Offer 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 Offer paid up face value capital shall be more than ten crore rupees and upto twenty five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled “*Terms of the Offer*” and “*Offer Procedure*” on page 237 and 246 of the Draft Prospectus.

Our Company is proposing a public offer of up to 28,00,000 Equity Shares of face value ₹ 10 each (“Equity Shares”) of our Company for cash at a price of ₹ [●]/- per equity share (including a securities premium of ₹ [●]- per Equity Share) (the “Offer Price”), aggregating upto ₹ [●] lacs (“Offer”), comprising a fresh issue of upto 20,50,000 Equity Shares aggregating to ₹ [●] lakhs (the “**Fresh Issue**”) and an offer for sale of upto 7,50,000 Equity Shares by Matashree Mercantile Private Limited (the “**Selling Shareholder**”) (“**Offer For Sale**”) aggregating to ₹ [●] lakhs, out of which [●] equity shares aggregating to ₹ [●] lakhs will be reserved for subscription by market maker (“**Market Maker Reservation Portion**”). The offer less the Market Maker Reservation Portion i.e. Offer of [●] Equity Shares of face value of ₹ 10 each at an Offer Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is hereinafter referred to as the “Net Offer”.

The Offer is being made by way of Fixed Price Offer Process

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	28,00,000 Equity Shares	[●] Equity Shares
Percentage of Offer Size available for allocation	[●]% of the Offer Size	[●]% of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to “ <i>Offer Procedure</i> ” on page 246 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares at an Offer price of [●] each, such that the Application Value exceeds ₹ 2,00,000/-. <u>For Retail Individuals Investors:</u> [●] Equity Shares at an Offer price of [●] Each	[●] Equity Shares
Maximum Application Size	<u>For Other than Retails Individual Investors:</u> The maximum application size is the Net Offer to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. <u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹2,00,000/-	[●] Equity Shares

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
Trading Lot	<input type="checkbox"/> Equity Shares	<input type="checkbox"/> Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	<input type="checkbox"/> Equity Shares thereafter Equity Shares and in multiples of <input type="checkbox"/>	
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form	

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Offer Structure” on page 243 of the Draft Prospectus.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present Offer is a fixed price Offer ‘the allocation’ in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - (i) Individual Applicant other than retail Individual Investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Withdrawal of the Offer

The Company and the Selling Shareholder in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Offer Programme:

OFFER OPENING DATE	<input type="checkbox"/>
OFFER CLOSING DATE	<input type="checkbox"/>

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Offer closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that 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 application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1:00 p.m. IST on the Offer Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Applicants shall 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, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, 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 SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Offer opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the

extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated as per applicable law. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

FIXED PRICE OFFER 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 Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Offer method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Subject to the valid Applications being received at Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Offer on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Offer and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company and the Selling Shareholder, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III/T+3: 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 T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are 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 Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (NSE) i.e. www.bsesme.com at least one day prior to the Offer Opening Date.

All the investors (except Retail Individual Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Offer through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the

RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
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 NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank 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.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Offer. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

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 submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) 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 (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

SCSBs with use of UPI for payment	<p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>
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Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) 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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or Subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Offer 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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the 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 Offer;
- 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 Offer, 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 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoter and Promoter Group and any persons related to our Promoter and Promoter Group cannot participate in the Offer.

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 offered 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 ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application 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) or ASBA Accounts.

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 Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE OFFER ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

(b). Nothing contained in clause (a) shall apply to:

- i. Any transactions in derivatives on a recognized stock exchange;
- ii. Short selling transactions in accordance with the framework specified by the Board;
- iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
- v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
 - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
 - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Offer Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “Know Your Client” requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII’s in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIFs.

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 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 Regulations shall continue to be regulated by the VCF 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 Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company 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 Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications 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 attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

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 Offer 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 Offer 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 LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC OFFER

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in

electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the

Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC OFFER SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account.

Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Offer period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer 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.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer 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 finalisation of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the application by the ASBA Applicant, 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 (except Anchor Investors) applying in a public Offer 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 and all related circulars issued thereafter, Retail Individual Investors applying in public Offer 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.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Offer Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public Offer account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public Offer account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public Offer account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Offer Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Offer will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public Offer account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public Offer account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Offer, being a fixed price Offer, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net Offer category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Offer Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-OFFER ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations.

SIGNING OF UNDERWRITING AGREEMENT

The Offer is 100% Underwritten. Our Company and Selling Shareholder have entered into an Underwriting Agreement with the Lead Manager on [●]

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Offer. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer 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 5 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured. 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.

GROUNDS FOR REFUND

NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Offer shall intimate Public Offer bank/Bankers to the Offer and Public Offer Bank/Bankers to the Offer shall transfer the funds from Public Offer account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight 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 eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Offer of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Offer through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within three Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Offer may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Offer.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Offer shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Offer Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 3 Working Days of the Offer Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the Offer. However applications received after the closure of Offer in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Offer shall send to the Bankers to the Offer a list of their Applicants who have been allocated/Allotted Equity Shares in this Offer.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Offer will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Offer.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the 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 Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their 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 Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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 Offer;
- 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;
- Ensure that you have correctly signed the authorization/undertaking box in the 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 Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated

Intermediary;

- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Offer Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application 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 Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit 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's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No.
-------------	--	--	----------------------

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ _____ Address _____ _____ _____ Email _____ _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	6. INVESTOR STATUS
<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	<input type="checkbox"/> Individual(s) • IND <input type="checkbox"/> Non- Resident Indians (Non- Repatriation Basis) • NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH
4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")	5. CATEGORY
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹ <input type="checkbox"/> "Cut-Off" Price (In Figures) _____ (In Words) _____ ALLOTMENT WILL BE IN DEMAT MODE ONLY ²	<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.	

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	
OR	
UPI Id _____ (Maximum 45 characters)	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) _____	
	2) _____	
	3) _____	

TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
DPID / CLID _____		PAN of Sole/First Applicant _____
Amount Blocked (₹ in figures) _____	ASBA Bank & Branch _____	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R		In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares				
	Amount Blocked (₹)				
	ASBA Bank A/c No. / UPI Id: _____ Bank & Branch: _____				
Acknowledgement Slip for Applicant					Application Form No. _____

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No. _____
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT	
		Mr. / Ms. _____	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Address _____	
		Email _____	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Tel. No (with STD code) / Mobile _____	
		2. PAN OF SOLE/FIRST APPLICANT	
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS		6. INVESTOR STATUS	
<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		<input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis) <input type="checkbox"/> Foreign Institutional Investor - FII/ <input type="checkbox"/> Foreign Portfolio Investor - FPI <input type="checkbox"/> Foreign Venture Capital Investor - FVCI <input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA <input type="checkbox"/> Others - OTH (please specify)	
4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")		5. CATEGORY	
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹ <input type="checkbox"/> "Cut-Off" Price (In Figures) (In Words)		<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB	
ALLOTMENT WILL BE IN DEMAT MODE ONLY²			
¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.			

7. PAYMENT DETAILS		PAYMENT OPTION : Full Payment	
Amount Blocked (₹ in Figures) _____		(₹ in words) _____	
ASBA Bank A/c No. _____			
Bank Name & Branch _____			
OR			
UPI Id _____			
(Maximum 45 characters)			
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.			
8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)	
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue		
	1) _____		
	2) _____		
	3) _____		
Date: _____, 2019	TEAR HERE		

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No. _____
DPID / CLID _____		PAN of Sole/First Applicant _____	
Amount Blocked (₹ in figures) _____	ASBA Bank & Branch _____	Stamp & Signature of SCSB Branch	
ASBA Bank A/c No./UPI Id _____			
Received from Mr./Ms. _____			
Telephone / Mobile _____	Email _____		
TEAR HERE			

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR		In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares				
	Amount Blocked (₹)				
	ASBA Bank A/c No. / UPI Id: _____				
Bank & Branch: _____					Application Form No. _____

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant 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.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Applicants as available on the records of the depositories. These

Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Offer.

- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Offer and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Offer Price only. For the purpose of this Offer, the Price has been Determined as [●] per equity shares (including premium of [●] per equity share).
- b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Offer Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of [●] Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of [●] Equity Shares and in multiples of [●] Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

- e.) The Applicants may apply for the desired number of Equity Shares in multiple of [●] equity shares at Offer Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for [●] equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f.) Application by QIBs and NIIs must be for [●] equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g.) RII may revise or withdraw their application until Offer Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

- i.) An Application cannot be submitted for more than the net Offer size.
- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Offer to detect multiple Applications:
 - i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
 - ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.
- m.) **The following Applications may not be treated as multiple Applications:**
 - i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Offer portion in public category.
 - ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Offer are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Offer, Applicants may refer to the Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Offer specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Offer follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d.) All Applicants (other than Anchor Investors) can participate in the Offer only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Offer through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

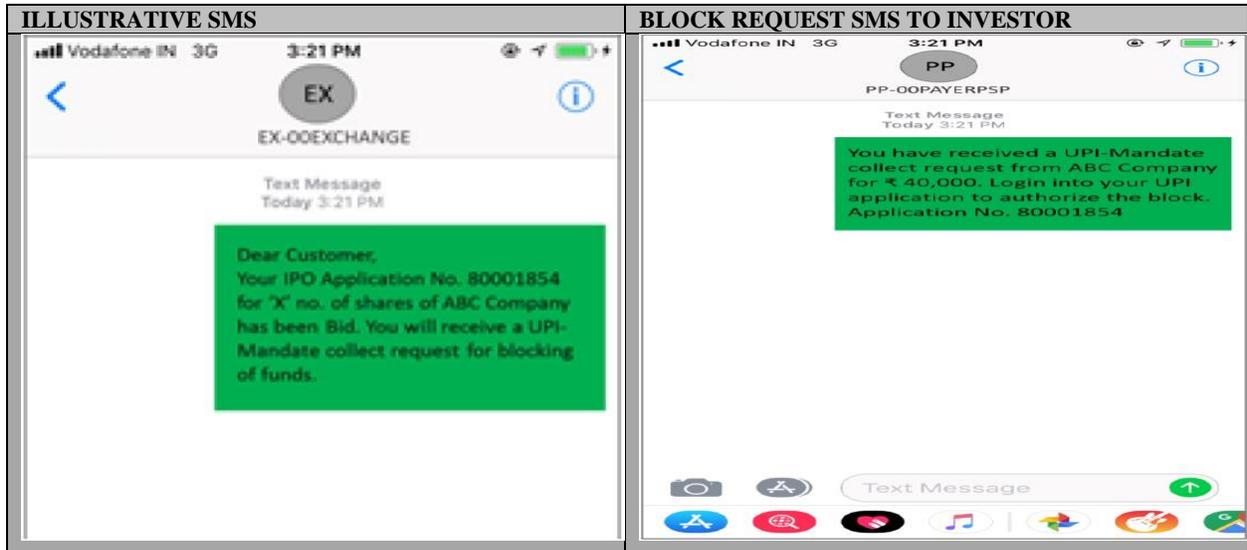
Payment instructions for Applicants (other than Anchor Investors)

- a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public Offer:

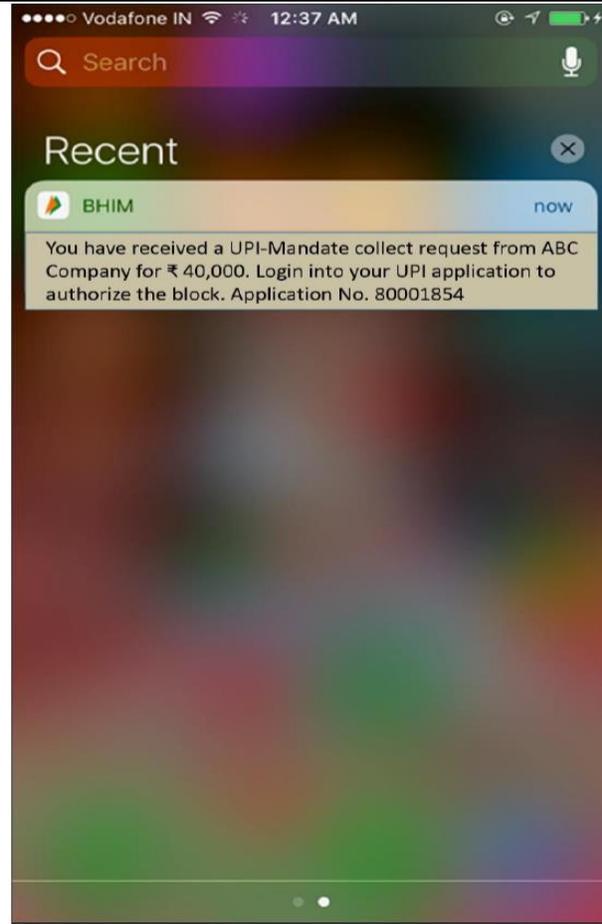
Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the	Not Applicable

Category of Investor	Channel I	Channel II	Channel III	Channel IV
			concerned SCSB for blocking of funds.	

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

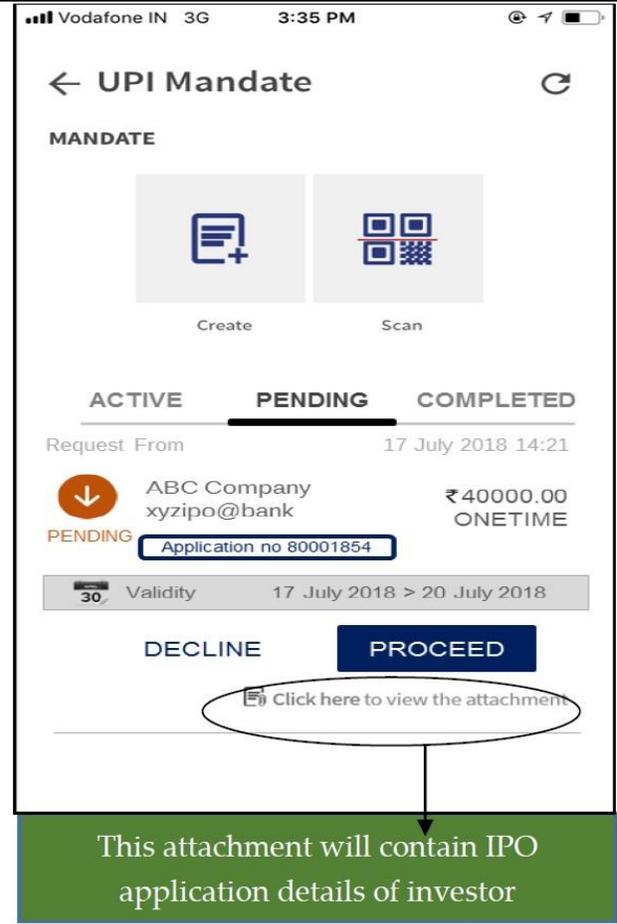


BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION



SAMPLE OF IPO DETAILS IN ATTACHMENT

BLOCK REQUEST SMS TO INVESTOR



POST VERIFICATION OF DETAILS ABOVE

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION

Secure | https://

1 Enter Details

Investor Details

Depository Name	DP ID	Client ID
NSDL	IN300513	14871468
Beneficiary No.	PAN Card	Investor's Name
-	AAMPF7581P	SHYAM SHARAM

IPO Details

Company Name	IPO Symbol	Bid Lot
IPO	SUPREMEENG	40000
Face Value	Maximum Price	Minimum Price
10.00	₹ 32.00	₹ 27.00
Cut Off Price	IPO Start Date	IPO End Date
₹ 32.00	20 July 2018	27 July 2018
Discount Amount	Discount Category	
NA	-	

BLOCK REQUEST SMS TO INVESTOR

Vodafone IN 3G 5:43 PM

← **Create Mandate**

TO

ABC Company

✓ xyzipo@bank **Verified Merchant**

Mandate Amount

₹ 40000.00

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency

ONETIME

Validity

31 Start Date **20 JULY 2018** > 31 End Date **27 JULY 2018**

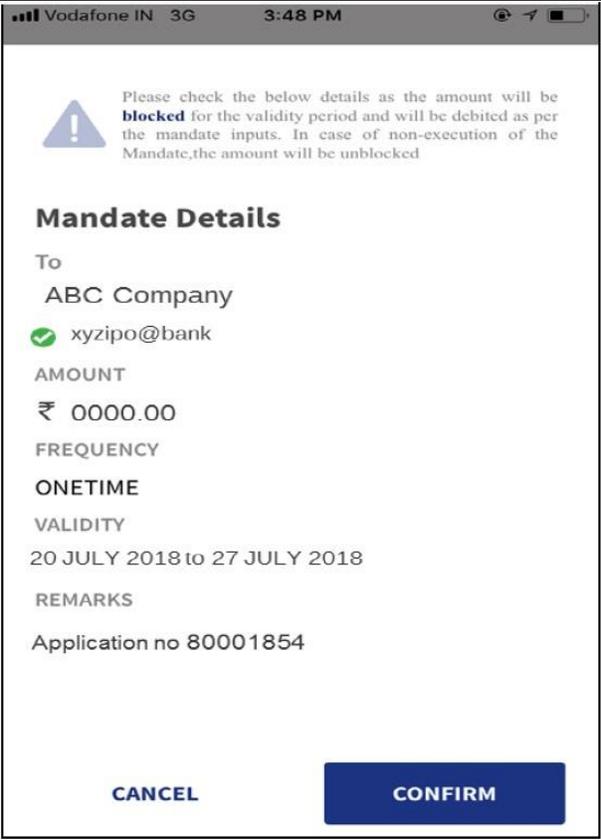
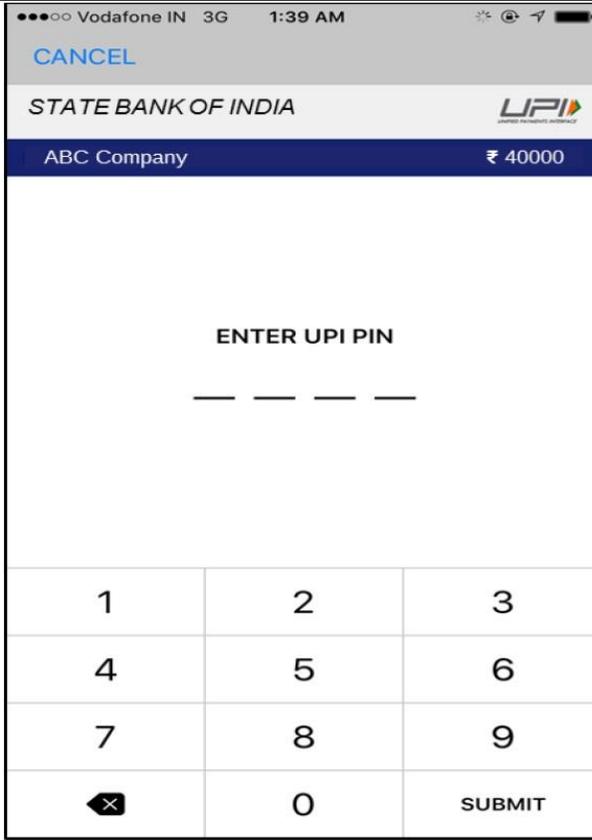
Users account will be debited within validity period.

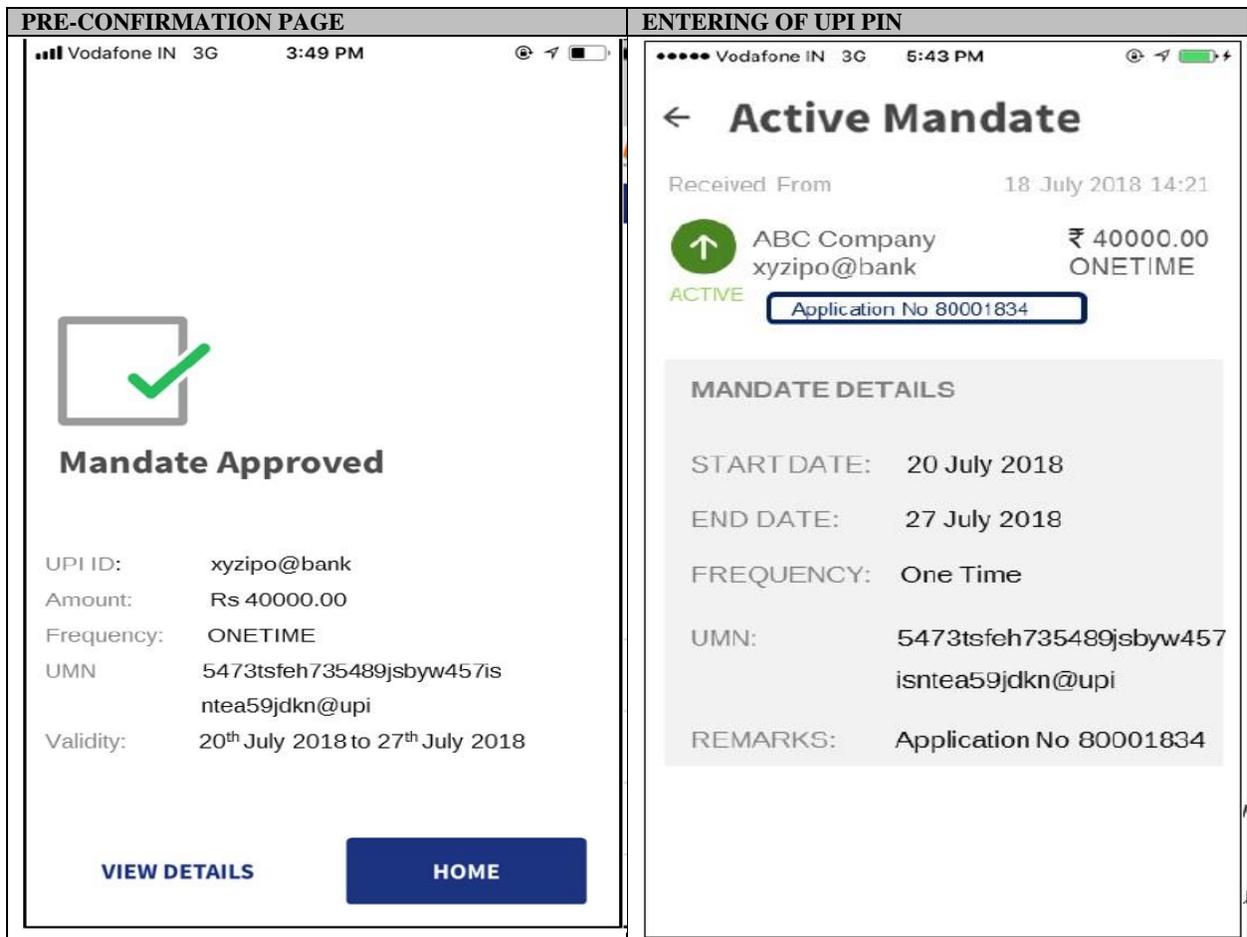
REMARKS

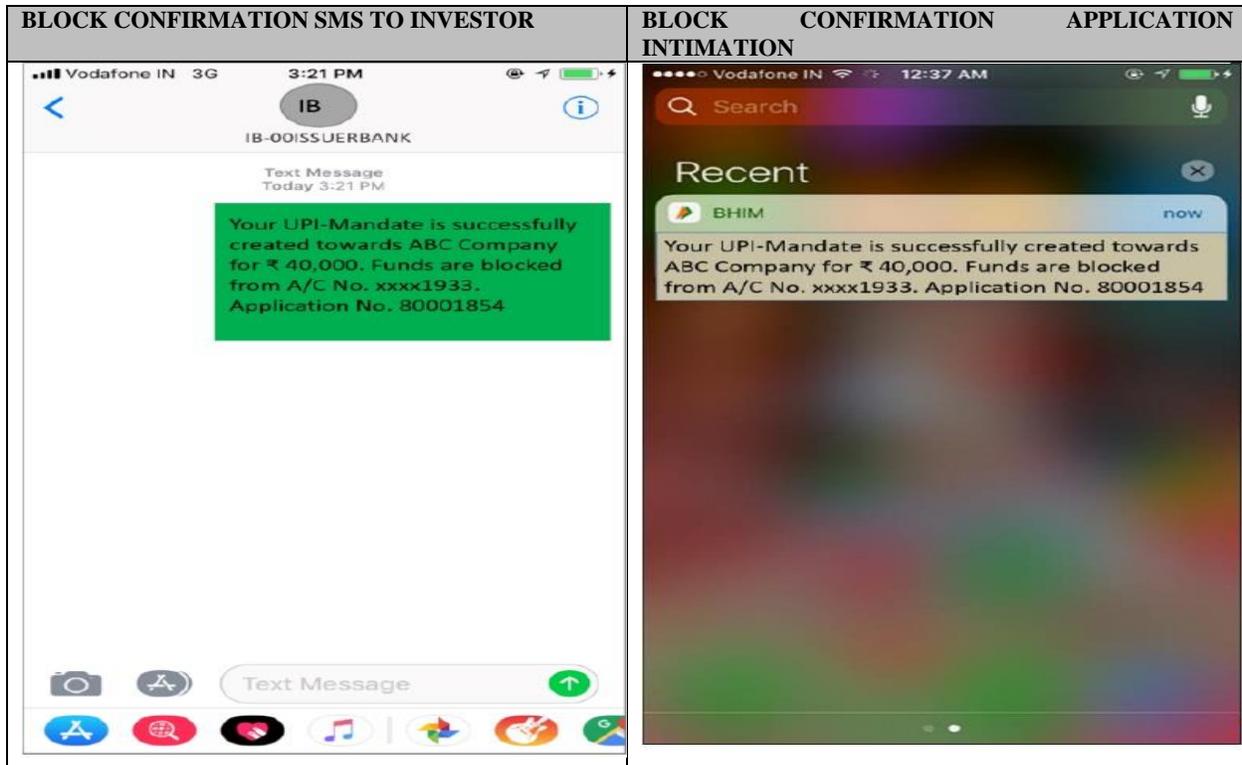
Application no 80001834

Click here to view the attachment

PROCEED

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN												
 <p>Vodafone IN 3G 3:48 PM</p> <p>Please check the below details as the amount will be blocked for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked</p> <p>Mandate Details</p> <p>To ABC Company</p> <p>xyzipo@bank</p> <p>AMOUNT ₹ 0000.00</p> <p>FREQUENCY ONETIME</p> <p>VALIDITY 20 JULY 2018 to 27 JULY 2018</p> <p>REMARKS Application no 80001854</p> <p>CANCEL CONFIRM</p>	 <p>Vodafone IN 3G 1:39 AM</p> <p>CANCEL</p> <p>STATE BANK OF INDIA</p> <p>ABC Company ₹ 40000</p> <p>UPI</p> <p>ENTER UPI PIN</p> <p>— — — —</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> </tr> <tr> <td>4</td> <td>5</td> <td>6</td> </tr> <tr> <td>7</td> <td>8</td> <td>9</td> </tr> <tr> <td>⌫</td> <td>0</td> <td>SUBMIT</td> </tr> </table>	1	2	3	4	5	6	7	8	9	⌫	0	SUBMIT
1	2	3											
4	5	6											
7	8	9											
⌫	0	SUBMIT											
CONFIRMATION PAGE	APPROVED MANDATES VISIBLE IN UPI APPLICATION												





- b.) QIB and NII Applicants may submit the Application Form either;
- i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- f.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

- i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Application, as the case may be.
- n.) SCSBs making application in the Offer must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Offer Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Offer Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b.) On the basis of instructions from the Registrar to the Offer, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Offer Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Offer may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Offer Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/her bank account where the funds equivalent to the application amount is available.

- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Offer Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o.) Post closure of the Offer, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Offer should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Offer.
 - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
 - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Offer.
 - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
 - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
 - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
 - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
 - iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a.) During the Offer Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their Application till closure of the Offer period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d.) The Applicant can make this revision any number of times during the Offer Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Offer Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Offer Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Offer instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Offer price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as ‘Demographic Details’) or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Offer or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Offer.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant’s status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband’s name to determine if they are multiple applications

- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company and the Selling Shareholder, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Offer/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company and the Selling Shareholder in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Offer;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Offer Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;

- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite agreement dated March 8, 2022 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
 2. Tripartite agreement dated March 30, 2022 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.
- a. The Company's shares bear an ISIN: INE0KZF01015
 - a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
 - b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
 - c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
 - d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
 - e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
 - f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
 - g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
 - h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

<p>2nd FR 6, Southern Avenue, Kalighat, Kolkata – 700 026, West Bengal, India. Telephone: +91 334 849 8782 Facsimile: N.A. E-mail: office@qvcgroup.com</p>	<p>To the Registrar to the Offer Cameo Corporate Services Limited “Subramanian Building”, No. 1, Club House Road, Chennai - 600 002, Tamil Nadu, India. Telephone: +91 444 002 0700, 442 846 0390 Facsimile: N.A. Email: ipo@cameoindia.com</p>
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	Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com Online Investor Portal: https://wisdom.cameoindia.com SEBI Registration Number: INR000003753 CIN No: U67120TN1998PLC041613
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DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **‘Any person who: 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 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or 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 six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
 - (a). minimum fifty per cent. to retail individual investors; and
 - (b). remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net Offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “BASIS OF ALLOTMENT”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of NSE .

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Offer shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) working days of closure of the Offer;
3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further Offer of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. Adequate arrangements shall be made to collect all Application forms.

UNDERTAKINGS BY THE SELLING SHAREHOLDER

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholder in this Draft Prospectus shall be deemed to be “Statements and Undertakings made by the Selling Shareholder”. All other statements and/ or undertakings in this Draft Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder specifically confirms and undertakes the following in respect of itself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- The portion of the Offered Shares have been held by the Selling Shareholder for a minimum period of one year prior to the date of filing the Draft Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- It is the legal and beneficial owner and have full title of its portion of the Offered Shares.
- That it shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice, if required, and refund orders (as

- applicable) to the requisite extent of its Offered Shares.
- It will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchange.
 - It will deposit its Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
 - It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
 - That it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale

UTILIZATION OF OFFER PROCEEDS

The Board of Directors certifies that:

- 1) All monies received out of the Offer 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 Offer shall be disclosed and continue to be disclosed till any part of the Offer proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer respectively;
- 5) Our Company shall not have recourse to utilize the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion (“**DPIIT**”)).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Rules.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

The foreign investment in our Company is governed by inter alia the FEMA, as amended, the FEMA Rules, the FDI Policy issued and amended by way of press notes. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 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% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

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 Bidders. Our Company, the Selling Shareholder and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Article No.	Articles	Particulars
1.	Table F Applicable.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
CAPITAL		
3.	Authorized Capital.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
4.	Increase of capital by the Company how carried into effect	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
5.	New Capital same as existing capital	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6.	Non-Voting Shares	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
7.	Redeemable Preference Shares	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
8.	Voting rights of preference shares	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
9.	Provisions to apply on issue of Redeemable Preference Shares	On the issue of redeemable preference shares under the provisions of Article hereof, the following provisions shall take effect: <ul style="list-style-type: none"> (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

Article No.	Articles	Particulars
		<p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>
10.	Reduction of capital	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
11.	Debentures	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at 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.</p>
12.	Issue of Sweat Equity Shares	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>
13.	ESOP	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>
14.	Buy Back of shares	<p>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.</p>
15.	Consolidation, Sub-Division And Cancellation	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>
16.	Issue of Depository Receipts	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p>

Article No.	Articles	Particulars
17.	Issue of Securities	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
MODIFICATION OF CLASS RIGHTS		
18.	Modification of rights	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
	New Issue of Shares not to affect rights attached to existing shares of that class.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
19.	Shares at the disposal of the Directors.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
20.	Power to issue shares on preferential basis.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
21.	Shares should be Numbered progressively and no share to be subdivided.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
22.	Acceptance of Shares.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
23.	Directors may allot shares as full paid-up	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly

Article No.	Articles	Particulars
		paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
24.	Deposit and call etc.to be a debt payable immediately.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
25.	Liability of Members.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
26.	Registration of Shares.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act
CERTIFICATES		
28.	Share Certificates.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge</p>

Article No.	Articles	Particulars
		<p>not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>
29.	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>
30.	<p>The first named joint holder deemed Sole holder.</p>	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>
	<p>Maximum number of joint holders.</p>	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>
31.	<p>Company not bound to recognise any interest in share other than that of registered holders.</p>	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>
32.	<p>Installment on shares to be duly paid.</p>	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>
UNDERWRITING AND BROKERAGE		
33.	<p>Commission</p>	<p>Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p>
34.	<p>Brokerage</p>	<p>The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.</p>

Article No.	Articles	Particulars
CALLS		
35.	Directors may make calls	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>
36.	Notice of Calls	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
37.	Calls to date from resolution.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
38.	Calls on uniform basis.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
39.	Directors may extend time.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
40.	Calls to carry interest.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
41.	Sums deemed to be calls.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
42.	Proof on trial of suit for money due on shares.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
43.	Judgment, decree, partial payment motto proceed for forfeiture.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by

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		the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
44.	Payments in Anticipation of calls may carry interest	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>
LIEN		
45.	Company to have Lien on shares.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
46.	As to enforcing lien by sale.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
47.	Application of proceeds of sale.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.
FORFEITURE AND SURRENDER OF SHARES		
48.	If call or installment not paid, notice may be given.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission,

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		requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
49.	Terms of notice.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
50.	On default of payment, shares to be forfeited.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
51.	Notice of forfeiture to a Member	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
52.	Forfeited shares to be property of the Company and may be sold etc.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
53.	Members still liable to pay money owing at time of forfeiture and interest.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
54.	Effect of forfeiture.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
55.	Evidence of Forfeiture.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.
56.	Title of purchaser and allottee of Forfeited shares.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
57.	Cancellation of share certificate in respect of forfeited shares.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and

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		become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
58.	Forfeiture may be remitted.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
59.	Validity of sale	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
60.	Surrender of shares.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES		
61.	Execution of the instrument of shares.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
62.	Transfer Form.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;
63.	Transfer not to be registered except on production of instrument of transfer.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
64.	Directors may refuse to register transfer.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
65.	Notice of refusal to be given to transferor and transferee.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which

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		the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
66.	No fee on transfer.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
67.	Closure of Register of Members or debenture holder or other security holders.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
68.	Custody of transfer Deeds.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
69.	Application for transfer of partly paid shares.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
70.	Notice to transferee.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
71.	Recognition of legal representative.	<p>(a) 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 person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
72.	Titles of Shares of deceased Member	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession

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		Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.
73.	Notice of application when to be given	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
74.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
75.	Refusal to register nominee.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
76.	Board may require evidence of transmission.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
77.	Company not liable for disregard of a notice prohibiting registration of transfer.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
78.	Form of transfer Outside India.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
79.	No transfer to insolvent etc.	No transfer shall be made to any minor, insolvent or person of unsound mind.
NOMINATION		
80.	Nomination	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities</p>

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		<p>of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>
81.	Transmission of Securities by nominee	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>
DEMATERIALIZATION OF SHARES		
82.	Dematerialisation of Securities	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
JOINT HOLDER		
83.	Joint Holders	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
84.	Joint and several liabilities for all payments in respect of shares.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	Title of survivors.	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
	Receipts of one sufficient.	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
	Delivery of certificate and giving of notices to first named holders.	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.
SHARE WARRANTS		
85.	Power to issue share warrants	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons

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		registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
86.	Deposit of share warrants	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>
87.	Privileges and disabilities of the holders of share warrant	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>
88.	Issue of new share warrant coupons	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
CONVERSION OF SHARES INTO STOCK		
89.	Conversion of shares into stock or reconversion.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.
90.	Transfer of stock.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.
91.	Rights of stock holders.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
92.	Regulations.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
BORROWING POWERS		
93.	Power to borrow.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or

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		borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
94.	Issue of discount etc. or with special privileges.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
95.	Securing payment or repayment of Moneys borrowed.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
96.	Bonds, Debentures etc. to be under the control of the Directors.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
97.	Mortgage of uncalled Capital.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
98.	Indemnity may be given.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
MEETINGS OF MEMBERS		
99.	Distinction between AGM & EGM.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
100.	Extra-Ordinary General Meeting by Board and by requisition	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
	When a Director or any two Members may call an Extra Ordinary General Meeting	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
101.	Meeting not to transact business not mentioned in notice.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

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102.	Chairman of General Meeting	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
103.	Business confined to election of Chairman or Vice Chairman whilst chair is vacant.	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
104.	Chairman with consent may adjourn meeting.	<ul style="list-style-type: none"> a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) 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.
105.	Chairman's casting vote.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
106.	In what case poll taken without adjournment.	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
107.	Demand for poll not to prevent transaction of other business.	The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
VOTES OF MEMBERS		
108.	Members in arrears not to vote.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
109.	Number of votes each member entitled.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
110.	Casting of votes by a member entitled to more than one vote.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
111.	Vote of member of unsound mind and of minor	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show

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		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.
112.	Postal Ballot	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
113.	E-Voting	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
114.	Votes of joint members.	<p>a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
115.	Votes may be given by proxy or by representative	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles
116.	Representation of a body corporate.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
117.	Members paying money in advance.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
	Members not prohibited if share not held for any specified period.	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
118.	Votes in respect of shares of deceased or insolvent members.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
119.	No votes by proxy on show of hands.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
120.	Appointment of a Proxy.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority,

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		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.
121.	Form of proxy.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
122.	Validity of votes given by proxy notwithstanding death of a member.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
123.	Time for objections to votes.	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.
124.	Chairperson of the Meeting to be the judge of validity of any vote.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
DIRECTORS		
125.	Number of Directors	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
126.	Qualification shares.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
127.	Nominee Directors.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>
128.	Appointment of alternate Director.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default

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		of another appointment shall apply to the Original Director and not to the Alternate Director.
129.	Additional Director	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
130.	Directors power to fill casual vacancies.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
131.	Sitting Fees.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
132.	Travelling expenses Incurred by Director on Company's business.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	Meetings of Directors.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
134.	Chairman and Vice Chairman	a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
135.	Questions at Board meeting how decided.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.
136.	Continuing directors may act notwithstanding any vacancy in the Board	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
137.	Directors may appoint committee.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
138.	Committee Meetings how to be governed.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same

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		are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
139.	Chairperson of Committee Meetings	a) A committee may elect a Chairperson of its meetings. b) 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.
140.	Meetings of the Committee	a) A committee may meet and adjourn as it thinks fit. b) 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.
141.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Power to fill casual vacancy	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
POWERS OF THE BOARD		
143.	Powers of the Board	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
144.	Certain powers of the Board	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property , rights etc.	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	To erect & construct.	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

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	To pay for property.	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	To insure properties of the Company.	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	To open Bank accounts.	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	To secure contracts by way of mortgage.	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
	To accept surrender of shares.	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
	To appoint trustees for the Company.	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
	To conduct legal proceedings.	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	Bankruptcy & Insolvency	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge.	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	To give Security by way of indemnity.	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to

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		give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
	Commission or share in profits.	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
	Bonus etc. to employees.	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
	Transfer to Reserve Funds.	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
	To appoint and remove officers and other employees.	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
	To appoint Attorneys.	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors,

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		nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
	To enter into contracts.	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules.	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
	To redeem preference shares.	(26) To redeem preference shares.
	To assist charitable or benevolent institutions.	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
		(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
		(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

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		<p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
MANAGING AND WHOLE-TIME DIRECTORS		
145.	Powers to appoint Managing/ Whole-time Directors.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>
146.	Remuneration of Managing or Whole-time Director.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
147.	Powers and duties of Managing Director or Whole-time Director.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors

Article No.	Articles	Particulars
		<p>to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in 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 such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) 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.</p>
THE SEAL		
149.	The seal, its custody and use.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>
150.	Deeds how executed.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and

Article No.	Articles	Particulars
		those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDEND AND RESERVES		
151.	Division of profits.	<p>(1) 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.</p> <p>(2) 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.</p> <p>(3) 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.</p>
152.	The company in General Meeting may declare Dividends.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
153.	Transfer to reserves	<p>a) 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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
154.	Interim Dividend.	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.
155.	Debts may be deducted.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
156.	Capital paid up in advance not to earn dividend.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
157.	Dividends in proportion to amount paid-up.	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 dividends as from a particular date such share shall rank for dividend accordingly.
158.	Retention of dividends until completion of transfer under Articles .	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
159.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
160.	Effect of transfer of shares.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Article No.	Articles	Particulars
161.	Dividend to joint holders.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
162.	Dividends how remitted.	<p>a) 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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
163.	Notice of dividend.	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.
164.	No interest on Dividends.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
CAPITALIZATION		
165.	Capitalization.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) 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, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) 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; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
166.	Fractional Certificates.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) 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</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such 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 the profits resolved</p>

Article No.	Articles	Particulars
		to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
167.	Inspection of Minutes Books of General Meetings.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.
168.	Inspection of Accounts	a) 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. b) 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.
FOREIGN REGISTER		
169.	Foreign Register.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
DOCUMENTS AND SERVICE OF NOTICES		
170.	Signing of documents & notices to be served or given.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
171.	Authentication of documents and proceedings.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
WINDING UP		
172.		Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY		
173.	Directors' and others right to indemnity.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and

Article No.	Articles	Particulars
		it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
174.	Not responsible for acts of others	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
SECRECY		
175.	Secrecy	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	Access to property information etc.	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Offer Closing Date and have also been uploaded on the website of our Company at www.qvcgroup.com.

1. Material Contracts for the Offer

- (i) Offer Agreement dated March 22, 2024 entered into between our Company, the Selling Shareholder and the LM.
- (ii) Registrar Agreement dated March 22, 2024 entered into amongst our Company, the Selling Shareholder and the Registrar to the Offer.
- (iii) Tripartite agreement dated March 8, 2022 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
- (iv) Tripartite agreement dated March 30, 2022 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.
- (v) Banker to the Offer Agreement dated [●] among our Company, Lead Manager, the Selling Shareholder Banker to the Offer and the Registrar to the Offer.
- (vi) Share Escrow Agreement dated [●] among our Company, Lead Manager, the Selling Shareholder and the Share Escrow Agent.
- (vii) Market Making Agreement dated [●] between our Company, Lead Manager, the Selling Shareholder and Market Maker.
- (viii) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholder and the Underwriters.

2. Material Documents

- (i) Certificate of Incorporation dated August 9, 2005 under the Companies Act, 1956 issued by the Registrar of Companies, West Bengal at Kolkata.
- (ii) Certificate of Incorporation dated March 1, 2022 issued by the Registrar of Companies, West Bengal at Kolkata, consequent to conversion of our Company into a public limited company.
- (iii) Resolution of the Board of Directors dated January 17, 2024 approving the Offer for Sale and of our Shareholders passed in the EGM held on February 13 2024 approving the Fresh Issue.
- (iv) The examination reports dated March 16, 2024 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Prospectus.
- (v) Copies of the annual reports of our Company for the Fiscals 2023, 2022 and 2021.
- (vi) Statement of Tax Benefits dated March 16, 2024 from the Statutory Auditor included in this Draft Prospectus.

- (vii) Consent of the Promoter, Directors, Selling Shareholder, Share Escrow Agent, the LM, Legal Counsel, Registrar to the Offer, Market Maker Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (viii) Consent letter dated March 16, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated March 16, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated March 16, 2024 included in this Draft Prospectus.
- (ix) Due Diligence Certificate dated [●] issued the LM.
- (x) In principle listing approvals dated [●] issued by NSE.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We, Matashree Mercantile Private Limited, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Prospectus in relation to ourselves, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Matashree Mercantile Private Limited

Signing Authority: Nilesh Sharma

Place: Kolkata

Date: March 29, 2024

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Nilesh Kumar Sharma
(Chairman and Managing Director)

Sd/-

Esanoo Kanjilal
(Whole-time Director)

Sd/-

Madhu Sharma
(Whole-time Director)

Sd/-

Santosh Kumar Das
(Independent Director)

Sd/-

Pramod Kumar Choudhari
(Independent Director)

Sd/-

Abhiraj Kumar
(Additional Independent Director)

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/-

Khushboo Singh
(Company Secretary & Compliance Officer)

Sd/-

Arun Kumar Mandal
(CFO)

Place: Kolkata

Date: March 29, 2024