



VRINDAA ADVANCED MATERIALS LIMITED
CIN: U51100DL2007PLC168941

REGISTERED OFFICE & CORPORATE OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE		WEBSITE
Office No. 604, GD-ITL North Ex Tower, Plot No-A-09, Netaji Subhash Place, Pitampura, Delhi-110034, India		Ms. Jyoti Pulyani	Contact No: +011-46029701 Email id: vrindaadvanced@gmail.com		https://www.vrindaa.co.in/
THE PROMOTER OF OUR COMPANY IS MR. VISHESH GUPTA					
DETAILS OF THE ISSUE TO PUBLIC					
TYPE	FRESH ISSUE	OFFER FOR SALE (OFS)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	85,00,000 Equity Shares aggregating to Rs. [•] Lakhs	Nil	Rs. [•] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, 2018. As the Company's post issue face value capital exceeds Rs.1000 Lakhs but does not exceed Rs. 2500 Lakhs.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISKS IN RELATION TO THE FIRST ISSUE					
The face value of the Equity Shares is Rs.10.00 each. The Offer Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 61, 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 19.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated [•] from NSE EMERGE for using its name in this Offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED CIN: U74140DL2015PTC278474 714, Vishwadeep Bulding, Plot No. 4, District Centre , Janak Puri, New Delhi - 110058 Telephone: +91 -11-45510390, +91-11 41395590 Email: info@tcagroup.in Contact Person: Mr. Heemadri Mukerjea Website: https://tcagroup.in Investor Grievance Email: complaints@tcagroup.in SEBI Registration No: INM000012290			SKYLINE FINANCIAL SERVICES PRIVATE LIMITED CIN: U74899DL1995PTC071324 D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Tel. No.: +91-11-40450193-197 Email: ipo@skylinerta.com Investor Grievance E-Mail: grievances@skylinerta.com Contact Person: Ms. Rati Gupta Website: www.skylinerta.com SEBI Registration No.: INR000003241		
BID/OFFER PROGRAMME					
BID/OFFER OPENS ON			[•]		
BID/OFFER CLOSES ON			[•]**		

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



VRINDAA ADVANCED MATERIALS LIMITED

CIN: U51100DL2007PLC168941

Our Company was originally incorporated as "Pride Buildtech Private Limited" on October 04, 2007 vide certification of incorporation bearing Corporate Identity No. U45400DL2007PTC168941 under the provision of Companies Act, 1956 issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name of the Company was changed to "Ketav Multicorp Private Limited" and a fresh certificate of incorporation bearing Corporate Identity No U51100DL2007PTC168941 was obtained on January 30, 2018 issued by Registrar of Companies, Delhi. Further the name of the Company was changed to "Vrindaa Advanced Materials Private Limited" and a fresh certificate of incorporation was obtained on September 22, 2021. Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Delhi consequent upon conversion from Private Limited to Public Company dated November 08, 2021 to its present name of "Vrindaa Advanced Materials Limited" with the Corporate Identification Number U51100DL2007PLC168941. For further details, please refer to chapter titled "Our History and Certain Corporate Matters" beginning on page 116 of this Draft Red Herring Prospectus.

Registered Office: Office No. 604, GD-ITL North Ex Tower, Plot No-A-09, Netaji Subhash Place, Pitampura, Delhi-110034, India

Tel. No: +011-46029701; **E-mail:** vrindaaadvanced@gmail.com; **Website:** <https://www.vrindaa.co.in/>

Contact Person: Ms. Jyoti Pulyani, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. VISHESH GUPTA

INITIAL PUBLIC OFFERING OF 85,00,000 EQUITY SHARES OF FACE VALUE OF RS.10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO RS. [•] LAKHS ("OFFER"). THIS OFFER INCLUDES A RESERVATION OF 4,28,000 EQUITY SHARES AGGREGATING UP TO RS. [•] LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 34.21% AND 32.49%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. THE FACE VALUE OF THE EQUITY SHARES IS RS.10.00 EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER [•], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER [•] AND DELHI EDITION OF THE REGIONAL NEWSPAPER [•], EACH WITH WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page 190.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10.00. The Offer Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involves 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "Risk Factors" beginning on page no. 19 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED
CIN No: U74140DL2015PTC278474
 714, Vishwadeep Building, Plot No. 4, District Centre, Janak Puri, New Delhi - 110058
Telephone: +91-11-45510390, +91-11-41395590
Email: info@tcagroup.in
Contact Person: Mr. Heemadri Mukerjee
Website: <https://tcagroup.in>
Investor Grievance Email: complaints@tcagroup.in
SEBI Registration No: INM000012290

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
CIN No: U74899DL1995PTC071324
 D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Tel. No.: +91-11-40450193-197
Email: ipo@skylinerta.com
Investor Grievance E-Mail: grievances@skylinerta.com
Contact Person: Ms. Rati Gupta
Website: www.skylinerta.com
SEBI Registration No.: INR000003241

ISSUE PROGRAMME

BID/OFFER OPENS ON

[•]

BID/OFFER CLOSES ON

[•]**

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

TABLE OF CONTENTS

SECTION I GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION	12
FORWARD-LOOKING STATEMENTS	14
SECTION II SUMMARY OF OFFER DOCUMENT	15
SUMMARY OF DRAFT RED HERRING PROSPECTUS	15
SECTION-III RISK FACTORS.....	19
RISK FACTORS.....	19
INTERNAL RISK FACTORS	19
ISSUE SPECIFIC RISKS	27
EXTERNAL RISK FACTORS.....	28
SECTION IV - INTRODUCTION.....	30
THE ISSUE.....	30
SUMMARY OF FINANCIAL INFORMATION.....	31
GENERAL INFORMATION	34
CAPITAL STRUCTURE.....	41
OBJECTS OF THE ISSUE	54
BASIS FOR ISSUE PRICE	61
STATEMENT OF TAX BENEFITS	64
SECTION V – ABOUT THE COMPANY AND INDUSTRY	68
INDUSTRY OVERVIEW	68
OUR BUSINESS.....	101
KEY INDUSTRIAL REGULATIONS AND POLICIES	112
OUR HISTORY AND CERTAIN CORPORATE MATTERS.....	116
OUR MANAGEMENT.....	120
OUR PROMOTER AND PROMOTER GROUP.....	129
GROUP ENTITIES OF OUR COMPANY	132
RELATED PARTY TRANSACTIONS	134
DIVIDEND POLICY	135
SECTION VI FINANCIAL INFORMATION.....	136
FINANCIAL STATEMENT AS RESTATED	136
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	155
SECTION VII - LEGAL AND OTHER INFORMATION	165
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	165
GOVERNMENT AND OTHER APPROVALS.....	169
OTHER REGULATORY AND STATUTORY DISCLOSURES	172
SECTION VIII - OFFER INFORMATION	182
TERMS OF THE OFFER	182
OFFER STRUCTURE	188
OFFER PROCEDURE.....	190
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	206
SECTION IX - MAIN PROVISION OF ARTICLES OF ASSOCIATION	208
SECTION X – OTHER INFORMATION	214
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	214
DECLARATION	216

SECTION I GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

TERMS	DESCRIPTIONS
“Vrindaa Advanced Material Limited”, “Vrindaa Advanced”, “The Company”, “Our Company”, “We”, “Us”, “Our”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies “Vrindaa Advanced Material Limited” , formerly known as “Vrindaa Advanced Material Private Limited”, a Public Limited Company incorporated under the provision of Companies Act, 1956 and having its Registered Office at Office No. 604, GD-ITL North Ex Tower, Plot No-A-09, Netaji Subhash Place, Pitampura, Delhi-110034, India
Our Promoter or Promoter of the company	The Promoter of our company being Mr. Vishesh Gupta.
Promoter Group	Includes such persons and entities constituting the promoter group of our company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”

Company related terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Auditor/Statutory Auditor/ Peer Review Auditor	Independent Auditor having a valid Peer Review certificate as on date of this Draft Red Herring Prospectus, in our case being M/s. Tattvam & Co. having its office at JD-2C, 2 nd Floor, Pitampura, Metro Pillar No. 355, New Delhi-110034.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 120 of this Draft Red Herring Prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “Mr. Ishan Mudgal”.
CIN	Corporate Identification Number being U51100DL2007PLC168941 of our Company
Companies Act	The Companies Act, 2013 and amendments thereto.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “Ms. Jyoti Pulyani”.
Corporate Office	Corporate Office of the Company is same as registered office.
Corporate Social Responsibility Committee	Corporate Social Responsibility Committee in accordance with Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 120 of this Draft Red Herring Prospectus.
DIN	Directors Identification Number
Director/Director(s)	The directors of our Company, unless otherwise specified
Equity Shares	The Equity Shares of our Company of face value of Rs.10/- each, fully paid-up, unless otherwise specified in the context thereof.

Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Group Entities of our Company” on page no. 132 of this Draft Red Herring Prospectus
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE348X01017”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page no. 120 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association / MoA	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “Our Management” on page 120 of this Draft Red Herring Prospectus.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 120 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review Auditor	The Peer Reviewed Auditor of our Company M/s. Tattvam & Co., Chartered Accountant (FRN: 015048N)
Promoters	Shall mean promoters of our Company as mentioned in this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page no. 129 of this Draft Red Herring Prospectus.
Registered Office	Registered Office of the Company is presently situated at Office No. 604, GD-ITL North Ex Tower, Plot No-A-09, Netaji Subhash Place, Pitampura, Delhi-110034, India
Restated Financial Statement	Audited Financial Statements for the half year ended 30 th September, 2022 and financial Years ended 31 st March 2022, 31 st March 2021 and 31 st March 2020 as restated in accordance with SEBI (ICDR) Regulations.
RoC/Registrar of Companies	The Registrar of Companies, Delhi
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 120 of this Draft Red Herring Prospectus.

Willful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(iii) of SEBI ICDR Regulations 2018.
--	--

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment/Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form.
Application Collecting Intermediary	<ol style="list-style-type: none"> 1) an SCSB, with whom the bank account to be blocked, is maintained. 2) a syndicate member (or sub-syndicate member), 3) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"), 4) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity), 5) a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Application Supported by Blocked Amount or ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a Retail Individual Investor which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Investors using the UPI Mechanism
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Draft Red Herring Prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
ASBA Application Location(s) / Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

	or at such other website as may be prescribed by SEBI from time to time.
Broker centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the websites of the Stock Exchange
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated Branches 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 to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “[●]”.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker to the Issue.
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “Offer Procedure” beginning on page no. 190 of this Draft Red Herring Prospectus.
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2 nd & 4 th Saturday of a month and public holidays).
NSE	National stock exchange of india ltd.
NSE Emerge	The Emerge Platform of National stock exchange of india ltd. , as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	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 terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	The Issue Price, finalised by our Company in consultation with the BRLM, which was the price within the Price Band. Only Retail Individual Bidders (subject to the Bid Amount being up to Rs. 200,000) are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com

Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Draft Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., e. www.nseindia.com
Designated Stock Exchange	National stock exchange of India ltd.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated December 15, 2022 issued in accordance with Section 23, 26 & 32 of the Companies Act, 2013 filed with National stock exchange of India ltd under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value Rs.10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the BRLM.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 85,00,000 Equity Shares of face value of Rs.10/- each of our Company for cash at a price of Rs. [•] per Equity Share at par aggregating to Rs. [•] Lakhs by our Company, in terms of this Draft Red Herring Prospectus.
Issue Agreement	The Issue Agreement dated December 06, 2022 between our Company and

	Book Running Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Floor Price	The lower end of the Price Band i.e. Rs. [●] per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to Section titled "Objects of the Issue" beginning on page no. 54 of this Draft Red Herring Prospectus.
Book Running Lead Manager/BRLM	Means a merchant banker registered with the Board and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Book Running Lead Manager to the Issue, in this case being "TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED".
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National stock exchange of India Ltd.
Market Maker	[●]
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	4,28,000 Equity Shares of Rs.10/- each fully paid-up of our Company for cash at a price of [●] per Equity Share aggregating to Rs. [●] Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 80,72,000 Equity Shares of face value Rs.10/- each for cash at an Issue price of Rs. [●] per Equity Share (the "Issue Price"), aggregating up to Rs. [●] Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs. 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] filed with the RoC in accordance with the provisions of Section 23, 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank

	accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar to the Issue/RTI	Registrar to the Issue in our case being "Skyline Financial Services Private Limited".
Registrar Agreement	The agreement dated December 06, 2022 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category (ies)	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/RILs	Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs.2.00 Lakh in this Issue.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares were offered and the size of the Issue, and includes any addenda and corrigenda thereto.
Self-Certified Syndicate Bank(s) or SCSB(s)	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.
SCSB Agreement	The deemed agreement between the SCSBs, the Book Running Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account.
Specified Locations	Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	[●] Bank, registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ SEBI Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time

SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Pin	Password to authenticate UPI transaction
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the Retail Individual Investor to such UPI linked mobile application) to the Retail Individual Investor 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	The bidding mechanism that may be used by a Retail Individual Investor in accordance with the UPI Circulars to make an ASBA Bid in the Issue
UPI Pin	Password to authentic UPI Transaction
Underwriters	[●]
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	Means all days on which commercial banks in Ahmedabad are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Ahmedabad are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.

Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017 and as amended from time to time.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

Technical and Industry related terms

TERMS	DESCRIPTIONS
APMC	The Agriculture Produce Market Committee
Bn	Billion
CAGR	Compound Annual Growth Rate.
CAP	Common Agriculture Policy
DAC	Department of Agriculture & Cooperation
EMDE	Emerging Market and Developing Economies
GDP	Gross Domestic Product
ISO	International Organization for Standardization (ISO)
Kg	Kilogram
Tonnes	Metric Ton
GDP	Gross Domestic Product
GVA	Gross Value Added
IBEF	Indian Brand Equity Foundation
MT	Million Tonnes
MUDRA	Micro Units Development and Refinance Agency
NALCO	National Aluminium Company
NASSCOM	The National Association of Software and Service Companies
PE	Private Equity

Abbreviations

TERMS	DESCRIPTIONS
Rs. or Rs. or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
NSE	National stock exchange of India ltd.
CARO	Companies (Auditor's Report) Order, 2003.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identification Number.
NCLT	National company Law Tribunal
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.

HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this Draft Red Herring Prospectus are to the Republic of India.

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

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus are extracted from the restated Financial Statements of our Company as of for the half year ended September 30, 2022 and for the financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “Financial Statements as Restated” beginning on page no. 136 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

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

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 19, 101 and 155 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakh” units. One lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn/ Billions’ means ‘one hundred crores’

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, India Brand Equity Foundation and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "Risk Factors" beginning on page no. 19 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This Draft Red Herring Prospectus may contain 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.

FORWARD-LOOKING STATEMENTS

The Company has included statements in this Draft Red Herring Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward- looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 19, 68, 101 and 155, respectively, of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Impact of COVID-19 on our business and operations.
- Our ability to compete effectively.
- General economic and business conditions in India and other countries;
- Increase in price and material components
- Fluctuation in other operating costs
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of product/Service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India 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 that have an impact on our 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 and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

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 future gains or losses could materially differ from those that have been estimated. Our Company, the Book Running Lead Manager, or their respective affiliates do not have any obligation to, and do not intend 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 and the Book Running Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Red Herring Prospectus until the Equity Shares are allotted to the investors.

SECTION II SUMMARY OF OFFER DOCUMENT

SUMMARY OF DRAFT RED HERRING PROSPECTUS

A . Primary Business of our company and the industry in which it operates:

1. Primary Business of Our Company:

Our Company, Vrindaa Advanced Limited was incorporated in the year 2007 and is broadly into the business of trading of Iron & Steel products, Polymers and Agro based commodities for more than fifteen years. We are a multi-product trading company with a diverse product portfolio.

(For Detailed information on our business, please refer to the chapter titled “Our Business” beginning from page no. 101 of this Draft Red Herring Prospectus.)

2. Summary of the industry in which our Company operates:

Agriculture and Allied Industries

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for about 58% of India’s population. India has the world's largest cattle herd (buffaloes), largest area planted to wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. Agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country’s population. Thus, farmers become an integral part of the sector to provide us with means of sustenance.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country’s total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Steel Industry in India:

As of April 2022, India was the world's second-largest producer of crude steel, with an output of 10.14 MT. In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

Plastics Industry In India

Indian plastic industry market is one of the leading sectors in the country. The history of the plastic industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,000 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floorcoverings, medical items, packaging items, plastic films, **SECTION II: Summary Of Draft Red Herring Prospectus** pipes, raw material, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crores (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crores (US\$ 126 billion) in 4-5 years.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 68 of this Draft Red Herring Prospectus.)

B Name of the Promoters of Our Company:

Mr. Vishesh Gupta is the Promoter of our company.

(For further details, please refer chapter “Our Promoter and Promoters Group” beginning from page no. 129 of this Draft Red Herring Prospectus.)

C Size of the issue:

Initial Public issue of 85,00,000 equity shares of face value of Rs. 10/- each (“Equity Shares”) of Vrindaa Advanced Materials Limited (“The Company” or “The Issuer”) for cash at a price of [●] per equity share, aggregating to [●] (“The Issue”), of which 4,28,000 equity shares of face value of Rs.10/- each for cash at a price of Rs. [●] per equity share, aggregating to [●] lakhs will be reserved for subscriptions by the Market Maker to the issue (The “Market Maker Reservation Portion”). The issue less market maker reservation portion i.e., Issue of 80,72,000 equity shares of face value of Rs.10/- each for cash at a price of [●] per equity share, aggregating to Rs. [●] lakhs is here in after referred to as the “Net Issue”. The issue and the net issue will constitute 34.21% and 32.49 % respectively of the post issue paid up equity share capital of the company.

D. Objects of the Issue:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below-mentioned objects:

(Rs. In Lakhs)				
Sr. No.	Particulars	Estimated Amount – in Rs. Lakhs	% of total issue size	Amount to be financed from Issue Proceeds - in Rs.
1.	Funding of working capital requirements of the Company	2200	[●]	2200
2.	General Corporate Expenses	[●]	[●]	[●]
3.	Issue Expenses			
	Total IPO Proceeds	[●]	[●]	[●]

(For further details, please refer chapter “Objects of the Issue” beginning from page no. 54 of this Draft Red Herring Prospectus.)

E. Pre-issue shareholding of our Promoters and Promoters group as on the date of this Draft Red Herring Prospectus:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Vishesh Gupta	76,08,769	46.56
Total Promoters Shareholding (A)	76,08,769	46.56
Promoter Group	-	-
Total Promoters Group Shareholding (B)	-	-
Total Promoters & Promoters Group (A+B)	76,08,769	46.56

F Summary of restated financial statements:

(Amount in lakhs)

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Total Share Capital	191.03	191.03	21.46	21.46
Total Net Worth	984.69	742.65	560.62	(518.50)
Total Revenue	7862	11087.70	5549.06	10963.32
EBITDA	206.04	125.93	1003.61	200.35
Profit After Tax	(151.04)	69.48	877.27	(38.82)
Face Value per equity share	10	10	10	10
Earnings Per Share (Basic & Diluted) (As per Restated)	7.91	3.64	408.72	(18.09)
Net Asset Value per equity share (As per Restated)	984.69	742.65	560.62	(518.50)
Total Borrowings	1356	930	215	822

(For further details, please refer chapter “Financial statement as Restated” beginning from page no. 136 of this Draft Red Herring Prospectus.)

G Auditor qualifications which have not been given effect to in the restated financial statement:

The auditor report of Restated Financial information of Vrindaa Advanced Materials Limited, for the half year ended 30th September 2022 and for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 does not

contain any qualification which have not been given effect to in restated financial statement.

H Summary of outstanding litigations:

There are no outstanding litigation pending against the company, directors, Promoter, Promoters Group and Group Entity.

For further details, please refer chapter “Outstanding Litigations and Material Developments” beginning from page no. 165 of this Draft Red Herring Prospectus.

I Cross reference to the section titled risk factors:

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

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 19 of this Draft Red Herring Prospectus.)

J Summary of contingent liabilities:

As per restated financial statement, there are no Contingent liabilities.

K Summary of related party transactions:

Following is the summary of the related parties transaction of the Company for the half year ended on September 30, 2022 and financial years ended on March 31, 2022, 2021 and 2020:

Particulars	Amount in lakhs			
	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Unsecured Loans				
-Taken	-	-	-	15.41
-Given	936.00	-	-	-
-Repaid	15.85	112.05	-	11.09
-Received back	1096.00	4.50	-	-
		-		
Sales of goods	2107.13	4136.88	-	10.18
Purchase of goods	458.33	67.81	-	9.55
Purchase of Investment	-	-	-	0.50
Sale of investment	-	-	-	2.75
Loan and Advances given	566.25	3510.50	-	6.01
Loan and Advances taken	1491.10	3336.65	-	0.10
Rent paid	-	-	-	0.03

(For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Related Party Transactions” beginning on page no. 134 of this Draft Red Herring Prospectus)

L Details of financing arrangement:

There are no financing arrangements whereby the promoters, member of 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 since inception of the company.

M Weighted average price at which equity shares was acquired by our promoters in the last one year from the date of this Draft Red Herring Prospectus:

During the preceding one year from the date of filing of this DRHP, our promoter Mr. Vishesh Gupta have not acquired any equity shares.

N Average cost of acquisition of equity shares for promoters:

Sl. No	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In Rs. per Equity Share)
1	Vishesh Gupta	76,08,769	0.00*

* Our Promoter has acquired shares by way of gift of shares from his mother and issue of bonus shares thereafter.

O Details of pre-IPO placement:

Our Company has not made any Pre-IPO Placement.

P Details of issue of equity shares for consideration other than cash in the last one year from the date of this Draft Red Herring Prospectus:

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 (In Rs.)	Issue Price (In Rs.)	Consideration	Reason for Allotment
October 15, 2022	1,14,61,752	10/-	-	N.A	Bonus issue

(For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "Capital Structure" beginning on page no. 41 of this Draft Red Herring Prospectus.)

Q Details of split/consolidation of our equity shares in the last one year from the date of this Draft Red Herring Prospectus:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Draft Red Herring Prospectus.

R Exemption from complying with any provisions of securities laws, if any, granted by SBI

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

SECTION-III RISK FACTORS

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. 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 and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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;
- Some events may not be material at present but may have material impact in future.

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

INTERNAL RISK FACTORS

1. If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.

We may require certain statutory and regulatory approvals, licenses, registrations and permissions and applications need to be made at the appropriate stages for our business to operate. Also, some of approvals are granted for fixed periods of time or with certain restrictions and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations, or penal action be taken against our Company and its officers in default and may have a material adverse effect on our business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations.

2. We have not entered into any long-term contracts with any of our clients.

We typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure our raw material. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

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

Modernization and technology upgradation is essential to provide better quality products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

4. Our Company has not complied with certain statutory provisions under various laws. Such non compliance /lapses may attract certain penalties.

Our Company is required to make filings under various rules and regulations as applicable under the applicable provisions of the Companies Act, 1956/2013 which is usually done within the prescribed time period by the Company. However in some instances delay has occurred in filing RoC filings. Our Company has also not complied with certain statutory provisions and has made some non compliances in past such as inadvertent delay in filing / non – filing of certain forms with some government authorities and/or inadvertent errors/delays in filing of forms with Roc. Due to these delays in filings, our Company had, on some occasions, paid the requisite late fees. No show cause notice in respect of the above has been received by the Company till date, however any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Any delay / non-compliance in the past or future may render us liable to statutory penalties / actions.

5. We operate in highly competitive business sectors in the Indian market, and in case we are not able to compete effectively, there may be material adverse effect on our financial condition, results of operations and our business.

Our trading business segment is highly competitive in India. Factors affecting our competitiveness in this segment include, among other things, price and availability of products, customer satisfaction, marketing strategies, accessibility and reliability. Some of our competitors have significantly greater financial, marketing, personnel and other resources than us and better brand recognition in the Indian market. As such, from time to time we may be required to reduce prices to effectively compete and to maintain our market share. If we are unable to compete effectively with our competitors, our business may be materially and adversely affected.

6. We do not own some of our key properties which are used by us currently

We operate from our registered office situated at Office No. 604, GD-ITL North Ex Tower, Plot No-A-09, Netaji Subhash Place, Pitampura, Delhi-110034, India, which is rented premise taken on lease for three years and in case of revocation of the agreement by lessor due to any violation and infringement's of the terms of the agreement, we will be required to locate new premises for our office. We may not be able to find the same in a timely manner. Further, even if we are able to locate a new premise, they may be on terms not favourable to us or not within the parameters of our requirements. Our inability to identify the new premises may adversely affect the operations and financial conditions of our Company. For details regarding such tenancy / rented properties, please refer to "Our Business" on page no. 101 of this Draft Red Herring Prospectus.

7. The prices we are able to obtain for the iron, steel, aluminum, and other alloy products that we trade depend largely on prevailing market prices.

The price of various metals has a significant impact on our profits. Metals have been subject to price fluctuations resulting from weather, domestic and foreign trade 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.

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. Our Company is dependent on third party transportation providers for the supply of materials and delivery of our products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for the supply of our materials and delivery of our products to our domestic customers. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on the supplies from our suppliers and deliveries to our customers. These transportation facilities may not be adequate to support our existing and future operations. In addition, the materials, and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. An increase in the freight costs or unavailability of freight for transportation of our products to our customers may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair

our ability to supply our products to our customers. Any such disruptions could materially and adversely affect our business, financial condition, and results of operations.

10. Failure on our part to meet consumer expectations could impact our business operations.

Our business depends on consumer preferences which cannot be predicted with certainty and are subject to rapid change. We feel that if we fail to understand and in turn respond in a timely and appropriate manner to changing consumer demand with quality products, our quality of our product may decline and in turn result in decline in sales or leave us with substantial amount of unsold inventory. We may not be able to successfully meet changing consumer demands in future. In addition, any new products that we introduce in future may not be successfully received by retailers and consumers. Any failure on our part to successfully meet consumer demand or preference may negatively affect our business, financial condition and results of operations.

11. The company plans to venture into new business and is in the process for setting up of plant to manufacture rubber products.

The company has already leased out a land covering an area of approx. 5,600 Sq. ft with a manufacturing capacity of 800 M tonnes per month. The plant will be located at Vigyan Nagar RIICO Industrial Area, Alwar, Rajasthan-301706. The plant is still being built up, and no products are currently being manufactured. As a result, the company may suffer severe losses if the manufacturing of the product cannot begin owing to any unanticipated circumstances.

12. We intend to venture into a new business of manufacturing plastic and rubber products.. This product being a new for us, our income and our business, prospects, results of operations and financial condition may be adversely affected if this product does not perform well as expected or if competing products become available and/ or gain wider market acceptance.

The company primarily will be engaged in manufacturing and selling of TPE Compound, PE Compound, Plastic Compound, TPR Compound, PVC Compound, EVA Compound, V Blend SOE Compound. The Company will offer customized solutions to business-to-business (“B2B”) manufacturers and will be used in cable shoes and medical industry. Any material adverse developments with respect to this product, or the failure to successfully introduce this product or in case of this product not performing as per expectation or if competing products or alternative products are available and/or gain wider market acceptance, it could have a material adverse effect on our business, prospects, results of operations and financial condition.

13. We face intense competition in our businesses, which may limit our growth and prospects.

Our Company faces significant competition from other traders. In particular, we compete with other traders operating in the markets in which we are present. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
 - Longer operating history than in certain of our businesses;
 - Greater brand recognition among consumers;
 - Larger customer bases in and outside India; or
 - More diversified operations which allow profits from certain operations to support others with lower profitability.
- These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

14. 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 155 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.

15. In the last one year immediately preceding the date of filing this Draft Red Herring Prospectus, Our company has issued Equity Shares at a price which is lower than the Issue Price:

In the need of the working capital requirement,, the company on November 02, 2022 has issued 29,71,566 no. of equity shares to public at price of Rs.10 which is lower than the Issue price.

16. We have an outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.

As of September 30, 2022, our short-term borrowings were 1463.852 Lacs and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- _ increasing our vulnerability to general adverse economic, industry and competitive conditions;
- _ limiting our ability to borrow additional amounts in the future;
- _ affecting our capital adequacy requirements; and
- _ Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due.

17. Our Company has not entered into any long-term contracts with any of its customers and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.

Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers, for past years. However, we have not entered into any specific contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. Although we place a strong emphasis on quality, timely delivery of our products and prompt, in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

18. Our company is substantially reliant on our Promoter, Whole time Director & KMP for mentoring. Our inability to continue to receive such support from our promoter could materially affect our company's operations.

Our success depends largely upon the services of our Promoters, Whole Time Director and other key managerial personnel and our ability to attract and retain them. We are dependent on our Promoters, Managing Director and Key Managerial Personnel for setting our strategic direction and managing our businesses. Our Promoter have over past years built relations with suppliers, customers and other persons who are connected with us. Accordingly, our Company's performance is dependent upon the services of our Promoters, our Managing Director, and other key managerial personnel. Our future performance will depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial personnel may affect the operations of our Company.

19. Our inability to manage growth could disrupt our business and reduce our profitability.

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses, as well as the development of our new products portfolio. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial, and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values, and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition, and adversely affect our results of operations.

20. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into related party transactions with our Promoters, Promoter Group, Group Entities and Directors. For details of these transactions, please refer "Related Party Transactions" on page 134. We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's-length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

21. Our Company has incurred losses in the past and may incur losses in the future.

Our company have incurred losses in the recent past and may incur losses in the future. There can be no assurance that the company will not incur losses in any future periods, or that there will not be any other adverse effect on our financial condition.

Particulars	For the Period Ended on 30 th September 2022	For The Year Ended 31st March		
		2022	2021	2020
Profit/(Loss) for the period/ year	151	69	877	(39)

22. Our Company had reported certain negative cash flows from its operating activity, investing activity and financing activity in the previous years as per the restated financial statements and the same are summarized as under:

Particulars	For the Period Ended on 30 th September 2022	For The Year Ended 31st March		
		2022	2021	2020
Net cash from operating activities	809	13672	(13868)	(643)
Net cash (used in)/generated by investing activities	(677)	(4214)	359	451
Net cash used in financial activities	(5)	(9456)	13409	308

For details, please refer "Management's Discussion and Analysis of Financial Position and Results of Operations" on page no. 155 of this Draft Red Herring Prospectus.

23. Strikes, work stoppages or increased benefit or wage demands by our employees and labour could adversely affect our business and results of operations.

We may face increased labor costs because of competition for skilled employees, higher employee turnover rates, increase in minimum wages or employee benefits under applicable laws, our growth could be adversely affected. If we are unable to successfully negotiate with our employees or if there is any shortage or disruption in the availability of labor, it could result in work stoppages or increased operating costs. Our supply of labor may be adversely affected by, among other things, work stoppages and labor disputes. Such events may also increase the price of labor that we can source for our business operations. India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although there is no labor union formed by our employees at the time of this Draft Red Herring Prospectus, we cannot assure you that our employees will not unionize, or attempt to unionize in the future. Further, there can be no assurance that we will have adequate access to skilled workforce at reasonable rate and in the industry in which we operate. As a result, we may be required to incur additional costs to ensure the quality and timeliness of our services, which may in turn affect our results of operations.

24. Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.

The demand for our products depends on quality that we sell. Any failure of ours to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

25. If we are not successful in managing our growth, our profitability may decrease and result in adverse impact on our business, results of operations and financial condition.

A principal component of our strategy is to continuously grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

26. Our revenues are derived from sales made in the few states in India. Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.

Our operations have been geographically concentrated in few states. Our business is therefore significantly dependent on the general economic condition and activity in the State in which we operate along with the Central, State and Local Government. We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors. If we undertake operations in different geographical locations than those currently is; we may be affected by various factors, including but not limited to:

- Adjusting our products to the new geographic area;
- Ascertain the creditworthiness of the buyer and maintain credit terms with the same;
- Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased costs.

27. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.

Our Company is mainly engaged in business of trading of goods which attracts tax liability such as Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, Please refer "Outstanding Litigations and Material Developments" beginning on page 165 of Draft Red Herring Prospectus.

28. Our Promoter will continue to retain significant control in our Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring a change in control.

After the completion of this Issue, our Promoter will continue to hold 76,08,769 of the paid up Equity Share capital of our Company. As a result, our Promoter will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoter may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoter and members of our Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoter will act to resolve any conflicts of interest in our favor. If our Promoter sells a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoter will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

29. We have not independently verified certain data in this Draft Red Herring Prospectus.

We have not independently verified data from the Industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. 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.

30. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds to meet additional working capital requirements. For further details of the proposed objects of the Issue, please refer "Objects of the Issue" on page 54.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

31. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising, or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

32. The agro business is highly seasonal in our country which effect some portion of our revenue and such seasonality may affect our operating results.

The agro business is highly seasonal in our country. This is due to the fact that majority of the farmers depend on weather and hence, the timing and seasonality of weather impacts the business of our Company. Thus, we are subject to seasonal factors for some of our traded products, which make our operating results unpredictable. Due to the inherent seasonality of our business, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. Sometimes, if there is a slight change in timing of seasons, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year will be added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to other financial year.

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

Our business and the industry we operate in are vulnerable to the problem of shoplifting by customers, pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our existing and retail stores or our retail channels 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 from our retail stores 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 the full amount of any such loss in a timely manner, or at all.

34. Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such

increased expenditure to our customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

35. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see “Dividend Policy” on page 135.

36. Our Company has not registered the trademark. Our ability to use the trademark may be impaired if the same is not registered under our name.

We have not registered the trademark and logo of our Company which we use. The registration for the said trademark in our name is important to retain our brand equity. If we do not register our trademark, we may lose the statutory protection available to us under the Trade Marks Act, 1999 for such trademark. We are unable to assure that the future viability or value of any of our intellectual. Our Company’s business may be affected due to our inability to protect our existing and future intellectual property rights. Currently, we do not enjoy the statutory protections accorded to a trademark registered in India and may not prohibit the use of such name and logo by anybody by means of statutory protection until it is registered.

37. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and Scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions;

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

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

Our Company has not identified any alternate source of funding for our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the businessoperation and financial performance of the Company.

For further details of our Object for the Issue, please refer chapter titled “Object for the Issue” beginning on page 54 of this Draft Red Herring Prospectus.

39. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-

compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

40. Compliance with, and changes in, safety, health and environmental laws and regulations & other local law license & applicable business which may adversely affect our business, prospects, financial condition and results of operations. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.

Due to the new nature of our business, requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses 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 permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. We face a risk regarding Compliance with, safety, health and environmental laws and regulations & other local law license & applicable business which may adversely affect our business, prospects, financial condition and results of operations, however the company has implement internal control processes for compliance across our business, However, we cannot assure that we would be able to comply with all applicable local law and environmental laws license & other statutory license which require to taken in a timely manner. For details please refer to chapter titled "Government and Other Statutory Approvals" beginning on page [•] of this Draft Red Herring Prospectus.

ISSUE SPECIFIC RISKS

1. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

Prior to the Issue, 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 Issue. 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. Our Company and the Book Running Lead Managers have appointed [•] as Designated Market Maker for the Equity Shares of our Company. 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 the Emerge Platform of NSE, securities markets in other jurisdictions, 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.

2. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute the 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 the shareholding, which may have adverse bearing on the trading price of the 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.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

4. *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.

EXTERNAL RISK FACTORS

1. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on materials or on our Products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

4. *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.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. 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.

6. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign*

investors, which may adversely impact the market price of the Equity Shares.

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

7. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

8. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	85,00,000 Equity Shares of Rs. 10/- each for cash at a price of [●] per share aggregating to [●] Lakhs
<i>of which</i>	
Issue Reserved for the Market Makers	4,28,000 Equity Shares of Rs. 10/- each for cash at a price of [●] per share aggregating to [●] Lakhs
Net Issue to the Public*	80,72,000 Equity Shares of 10/- each for cash at a price of [●] per share aggregating [●]Lakhs
Out of which QIB Portion	Not more than 40,28,000 Equity Shares aggregating to Rs. [●] Lakhs
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion)	2,00,000 Equity Shares aggregating to Rs. [●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Upto 38,28,000 Equity Shares
Non-Institutional Category	Not Less than 12,12,000 Equity Shares aggregating to Rs. [●] Lakhs
Retail Portion	Not Less than 28,32,000 Equity Shares aggregating to Rs. [●] Lakhs
Equity Shares outstanding prior to the Issue	1,63,43,610 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	2,48,43,610 Equity Shares of face value of Rs.10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled “Objects of the Issue” on page 54 of this Draft Red Herring Prospectus

The Offer has been authorized by a resolution of our Board dated August 19, 2022 and the Fresh Issue has been approved by a special resolution dated September 14, 2022 passed by our Shareholders

5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 2,00,000 Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see “Offer Procedure” beginning on page [●].

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As At 30th September, 2022	As at 31st March		
				2022	2021	2020
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	11	191	191	21	21
	Reserves & Surplus	12	793	552	539	(540)
	Share application money pending allotment		-	-	13,489	-
2	Non-Current Liabilities					
	Financial Liabilities		2	4	3	-
	Provisions	13	1	1	-	-
	Deferred Tax Liabilities	14	751	762	2	214
3	Current Liabilities					
	Short Term Borrowings	15	1356	930	215	822
	Trade Payables	16	6569	4901	1682	5443
	Lease Liability		5	5	2	2
	Other Current Liabilities	17	6787	6652	5508	2296
	Current Tax Liabilities	14	61	28	-	-
	Short Term Provisions	13	1	-	-	-
	Total		16518	14026	21462	8258
B.	Assets					
1	Non-Current Assets					
	Property, Plant and Equipment	2	334	290	268	267
	Right of Use Assets	3	6	9	4	2
	Investments	4	2251	1545	281	362
	Loans	5	1	1	-	-
			2592	1845	553	632
2	Current Assets					
	Inventories	6	158	153	99	897
	Trade Receivables	7	723	329	831	4594
	Cash and Bank Balances	8	148	20	18	118
	Other Financial Assets	9	1240	21	-	-
	Other Current Assets	10	11656	11657	19961	2016
	Total		16518	14026	21462	8258

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Period Ended on 30 th September 2022	For The Year Ended 31st March		
				2022	2021	2020
A.	Revenue:					
	Revenue from Operations	18	7850	10931	5158	10839
	Other income	19	12	157	391	124
	Total revenue		7862	11088	5549	10963
B.	Expenses:					
	Cost of Material Consumed					
	Purchase of Stock in Trade		7503	10840	3721	11647
	Changes in Inventories (Stock in Trade)	20	(4)	(55)	799	(897)
	Employees Benefit Expenses	21	30	22	7	4
	Finance costs	22	4	6	118	236
	Depreciation and Amortization	23	11	13	3	3
	Other expenses	24	128	154	20	9
	Total Expenses		7671	10981	4666	11002
	Profit/(Loss) before exceptional items and tax		191	107	883	(39)
	Exceptional Items			-	-	
	Profit before tax		191	107	883	(39)
	Tax expense :					
	Current tax		33	37	6	-
	Deferred Tax		7	-	-	-
	Profit/(Loss) for the period/ year		151	69	877	(39)
	Other Comprehensive Income					
	1) Items That Will Not Be Reclassified To Profit & Loss					
	A) Remeasurements of the defined benefit obligation		-	-	-	-
	B) Equity instruments through other comprehensive income		(81)	3027	10	824
	2) Income tax related to itmes thatwill not be reclassified to profit and loss		(18)	759	(212)	214
	Total Comprehensive Income		251	(3717)	1079	(1077)
	Earning per equity share in Rs.:					
	(1) Basic and diluted		7.91	3.64	408.72	(18.09)

RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period Ended on 30th September 2022	For The Year Ended 31st March		
		2022	2021	2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	251	(3717)	1079	39
Adjustments for:				
Income tax expense recognized in P&L	40	37	6	-
Income tax relating to items that will not be reclassified to P&L	(18)	759	(212)	-
Finance costs recognized in P&L	1	6	118	230
Interest income recognized in P&L	(6)	(138)	(98)	(117)
Dividend income	-	-	-	-
Miscellaneous income recognized in P&L	(6)	-	(6)	(7)
Gain/loss on disposal of property, plant & equipment	-	6	-	-
Provision for gratuity	1	-	-	-
Lease rental	3	(6)	(3)	-
Short & excess and written off	-	87	-	-
Net (gain/loss) arising from sale of share	-	(19)	(287)	-
Net (gain/loss) arising on financial asset mandatorily Measured at fair value through P&L	(81)	2788	10	-
Net (gain/loss) arising on financial liabilities mandatorily Measured at fair value through P&L	-	-	-	-
Depreciation and amortisation of non-current assets	11	13	3	-
Operating profit before working capital changes	195	(183)	610	66
Movements in working capital :				
(Increase)/ Decrease in Inventories	(4)	(55)	799	(897)
(Increase)/Decrease in Trade Receivables	(395)	501	3764	(3973)
(Increase)/Decrease in other assests	(1218)	8304	(17945)	(456)
(Increase)/Decrease in trade & other payables	1669	3219	(3761)	5225
(Increase)/Decrease in provisions	1	-	-	-
Increase/(Decrease) in Other Liabilities	561	1886	2666	(608)
Cash generated from operations	809	13672	(13868)	(643)
Net cash from operating activities	809	13672	(13868)	(643)
Net cash from investing activities				
Other dividend received	-	-	-	-
Payments from property, plant and equipment	(52)	(58)	-	-
Proceeds from disposal of property, plant & equipment	-	29	-	480
Payments for investment property	(624)	(4312)	(159)	(29)
Proceeds from, disposal of investments property	-	127	517	-
Net cash (used in)/generated by investing activities	(677)	(4214)	359	451
Net cash from financing activities				
Proceeds from issue of equity instruments of the company	-	-	13489	-
Proceeds from issue of convertible notes	-	(9589)	-	-
Proceeds from Borrowings	-	-	-	421
Repayments of borrowings	-	-	(60)	-
Interest received	(4)	138	98	117
Interest paid	-	(5)	(118)	(230)
Net cash used in financial activities	(5)	(9456)	13409	308
Net increase in cash and cash equivalents	128	2	(100)	116
Cash and cash equivalents at the beginning of the year	20	18	118	-
Cash and cash equivalents at the end of the year	148	20	18	116
Cash and cash equivalents Comprises of:				
Cash in Hand and equivalents	148	20	18	148
Balance as per statement of cash flows	148	20	18	148

GENERAL INFORMATION

Our Company was originally incorporated as “PRIDE BUILDTECH PRIVATE LIMITED” on October 4, 2007 vide certification of incorporation bearing Corporate Identity No. U45400DL2007PTC168941 under the provision of Companies Act, 1956 issued by the Assistant Registrar of Companies, Delhi. Subsequently, the name was changed to “KETAV MULTICORP PRIVATE LIMITED” and a fresh certificate of incorporation bearing Corporate Identity No U51100DL2007PTC168941 was obtained on January 13, 2018 issue by Registrar of Companies, New Delhi . Further the name was changed to “VRINDAA ADVANCED MATERIALS PRIVATE LIMITED” and a fresh certificate of incorporation was obtained on September 22, 2021.

Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, New Delhi consequent upon conversion from Private Limited to Public Company dated November 08, 2021 in the name of “VRINDAA ADVANCED MATERIALS LIMITED”. The Corporate Identification Number of our Company changed to U51100DL2007PLC168941. For further details, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 116 of this Prospectus.

Brief of Company and Issue Information

Registered & Corporate Office	<p>“Vrindaa Advanced Materials Limited” <i>(formerly known as Vrindaa Advanced Materials Private Limited)</i></p> <p><u>Registered Office:</u> Office No. 604, GD-ITL North Ex Tower, Plot No-A-09, Netaji Subhash Place, Pitampura, Delhi-110034, India</p> <p>Contact Person: Jyoti Pulyani Contact No: 011-46029701 Email ID: vrindaaadvanced@gmail.com Website: https://www.vrindaa.co.in/</p>
Manufacturing unit	H-1 137D, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, District Alwar, Rajasthan
Date of Incorporation	October 04, 2007
Corporate Identification Number	U51100DL2007PLC168941
Company Category	Company Limited by Shares
Company Sub-category	Indian Non-Government Company
Address of Registrar of Companies	<p>Registrar of Companies - Delhi 4th Floor, IFCI Tower, 61, Nehru Place New Delhi – 110019 Website: www.mca.gov.in</p>
Designated Stock Exchange	<p>National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051</p>
Company Secretary and Compliance Officer	<p>Jyoti Pulyani <i>Company Secretary & Compliance Officer</i> Office No. 604, GD-ITL North Ex Tower, Plot No-A-09, Netaji Subhash Place, Pitampura, Delhi-110034, Contact No: +011-46029701 Email ID: vrindaaadvanced@gmail.com Website: https://www.vrindaa.co.in/</p>
Chief Financial Officer (CFO)	<p>Ishan Mudgal <i>Chief Financial Officer</i> Office No. 604, GD-ITL North Ex Tower, Plot No-A-09, Netaji Subhash Place, Pitampura, Delhi-110034, Contact No: +011-46029701 Email ID: vrindaaadvanced@gmail.com Website: https://www.vrindaa.co.in/</p>
Statutory & Peer Review Auditor of the company	<p>M/s. Tattvam & Co. Address: JD-2C, 2nd Floor, Pitampura, Metro Pillar No. 355, New Delhi-110034 Mail: info@tattvamadvisors.com</p>

Board of Directors of Our Company:

Our Company's Board comprises of the following Directors:

Sl. No.	Name of Director	Designation	DIN	Age (in years)	Residential Address
1	Deepak Kumar Gupta	Independent Director	00057003	47	A-10, Lok Vihar, Saraswati Vihar, Pitampura, Delhi, India-110034
2	Hari Bhagwan Sharma	Non- Executive Director	02542653	63	586/A, First Floor, Gali No.1, Sri Nagar Colony, Shakurbasti, Shakurbasti RS, Saraswati Vihar, Delhi, India- 110034
3	Komal Jain	Independent Director	09270608	32	Flat No. 12, Plot No.-197A, Street No. 3, Vaishali, Dabri, New Delhi - 110045
4	Sandeep Yadav	Independent Director	09311731	38	C-69 New Police Line, Kingsway Camp, Model Town, Dr. Mukerjee Nagar, Delhi - 110009
5	Poonam Dhingra	Independent Director	09524982	59	House No A 58, Ground Floor, Palladians, Mayfield Gardens, Sector 47, Gurgaon, Haryana India- 122018
6	Kamal Wadhwa	Whole time Director	09598499	45	B W 72 B, Shalimar Bagh, New Delhi, India-110088

For further details of the Board of Directors, please refer to the Section titled **“Our Management”** beginning on page no 120 of this Draft Red Herring Prospectus.

Details of Key Intermediaries pertaining to this Issue and our Company:

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED 714, Vishwadeep Bulding, Plot No. 4, District Centre, Janak Puri, New Delhi- 110058 Telephone: +91 -11-45510390, +91-11-41395590 Email: info@tcagroup.in Website: https://tcagroup.in/ Investor Grievance Email: complaints@tcagroup.in Contact Person: Mr. Heemadri Mukerjea SEBI Registration No: INM000012290 CIN No: U74140DL2015PTC278474	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, 1 st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Telephone: +91-11-40450193-197 Email: ipo@skylinerta.com Website: www.skylinerta.com Investor Grievance Email: grievances@skylinerta.com Contact Person: Ms. Rati Gupta Registration No: INR000003241 CIN No: U74899DL1995PTC071324
ADVISOR TO THE ISSUE	LEGAL ADVISOR TO THE ISSUE
NNM Nextgen Advisory Private Limited B 6/7, Shri Siddhivinayak Plaza, 2nd Floor Plot No. B-31, Oshiwara Opp. CitiMall Behind Maruti Showroom, Andheri Linking Road Andheri (W), Mumbai – 400053, Maharashtra, India Tel: +91 22 4079 0011 / 4079 0036 E-mail: contact@cokaco.com Website: www.cokaco.com Contact Person: Nikunj Anilkumar Mittal	Ms. Anu Sapra Address: X-19, Civil Side, Tis Hazari Courts, Delhi Tel: +91-9213729140 Email: anusapra67@gmail.com
STATUTORY AUDITORS OF THE COMPANY	MARKET MAKER
TATTVAM & Co. JD-2C, 2nd Floor, Pitampura, Metro Pillar No. 355, New Delhi-110034 Telephone: +91 9650777079 Email: mail@tattvamgroup.in Contact Person: Gaurav Saraf	[•]
BANKER TO THE ISSUE AND SPONSOR BANK	REGISTRAR AND TRANSFER AGENT OF THE COMPANY

[•]	Alankit Assignments Limited # 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055 Tel: +91-11- 42541234; 23541234 Fax: +91-11-41543474 E-mail: rta@alankit.com Website: www.alankit.com Contact Person: Mr. Abhinav Kumar Agrawal SEBI Registration No.: INR000002532
-----	---

Alankit Assignments Limited has issued a no objection certificate in favour of the new registrar and transfer agent, Skyline Financial Services Private Limited on November 04, 2022. Post the shifting of the demat connectivity with NSDL from Alankit Assignments Limited to Skyline Financial Services Private Limited; after entering into a Tripartite Agreement between the Company, CDSL and Skyline Financial Services Private Limited and after entering into another agreement between the Company, Alankit Assignments Limited and Skyline Financial Services Private Limited, the new Registrar and Share Transfer agent of the Company will be Skyline Financial Services Private Limited.

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances in relation to the application through the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of Inter Se Allocation of Responsibilities

Turnaround Corporate Advisors Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. 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 SEBI (www.sebi.gov.in) and updated from time to time.

For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER-SEALLOCATION OF RESPONSIBILITIES

Since Turnaround Corporate Advisors Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Book Running Lead Managers is not required.

CREDIT RATING

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

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent from Peer Review Auditor namely, M/s. Tattvam & Co., Chartered Accountants, to include to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report on our restated financial information; and (ii) its report on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus..

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) SEBI (ICDR) Regulations, 2018, the requirement of Monitoring Agency is not mandatory if the Offer size is below Rs.10,000 Lakhs. Since the Offer size is only of Rs. [●] Lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with NSE	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE	[●]

Change in Auditors during the last three (3) years

The changes in the Auditors of our Company in the last three (3) years or to the extent applicable are as follows:

Name of the Auditor	Tattvam & Co.	G Mansi and Associates	Kishor Chaudhary & Co.	Goyal Nagpal & Co.
FRN No	015048N	035927N	028569N	018289C
Peer Review No.	012129	N.A	N.A	N.A
Date of	September 09,	September 13, 2021	May 05, 2021	July 03, 2019

Appointment	2022			
Date of Resignation	N.A.	September 30, 2022	September 02, 2021	April 26, 2021
Period From	April 1, 2022	April 1, 2020	April 1, 2020	April 1, 2019
Period to	March 31, 2027	March 31, 2022	September 02, 2021*	March 31, 2020
Email ID	mail@tattvamgroup.in	camansigupta17@gmail.com	cakjaiswal@gmail.com	goyalnagpal01@gmail.com
Address	JD-2C, 2 nd Floor, Pitampura, Metro Pillar No. 355, New Delhi-110034	2518/A Sheesh Mahal, Sarak Prem Narain, Delhi-110006	S-65C, School Block, Shakarpur, Delhi-110092	20A, Street No. 6. Dheeraj Vihar, Karal, New Delhi-110085
Reason for Change	Appointment	Pre-occupation of Auditor in other assignments.	Pre-occupation of Auditor in other assignments.	Inadequate strength of audit team to take up increased work load due to impact of Covid-19.

* M/s Kishor Chaudhary & Co. did not conduct audit for any financial year.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, and Email of the Underwriter	Indicated no. of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

*Includes 4,28,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full. If any of the underwriters fail to fulfill their underwriting obligations or the nominated investors fail to subscribe to the unsubscribed portion, the lead manager(s) shall fulfill the underwriting obligations.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager reserves the right not to proceed with the Issue at anytime after the Issue 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-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCBSs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE EMERGE on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE EMERGE, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Details of Market Making Arrangement for This Issue

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

Name	[●]
-------------	-----

Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
Market Maker Registration No.	[●]

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

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*

- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE.*

- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*

1. The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker shall inform the 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 National Stock Exchange of India Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs.1,00,000/- shall be allowed to Issue their holding to the Market Maker (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of [●] the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●] until the same, would be revised by National Stock Exchange of India Limited.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 4,28,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
9. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.
10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will

be applicable on the SME Exchange Platform.

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Upto 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%
4	Above 100	5.00%

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, 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 Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

13. EMERGE platform of National Stock Exchange of India Limited 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. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
14. National Stock Exchange of India Limited 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.

15. 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 issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buyquote (including mandatory initial inventory of 5% of the Issue Size)
Up toRs.. 20 Crore	25%	24%
Rs.20 Crore toRs..50 Crore	20%	19%
Rs.50 Crore ToRs..80 Crore	15%	14%
AboveRs..80 Crore	12%	11%

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

16. 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.

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

CAPITAL STRUCTURE

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

Amount in Rs.

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer		
	1,63,43,610 Equity Shares of Rs.10/- each	16,34,36,100	--
C.	Present issue in terms of the Draft Red Herring Prospectus		
	Fresh Public Issue 85,00,000 Equity Shares of face value of Rs.10/- each at a Price of Rs. [●]/- per Equity Share aggregating upto Rs. [●] lakh	[●]	[●]
	<i>Which Comprises:</i>		
	4,28,000 Equity Shares of face value of Rs.10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion		
	Net Issue to Public of 80,72,000 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	<i>Of the Net Issue to the Public</i>		
	1. QIB Portion	[●]	[●]
	2. Non-Institutional Category	[●]	[●]
	3. Retail Portion	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	2,48,43,610 Equity Shares of face value of Rs.10/- each	[●]	[●]
E.	Securities Premium Account		
	Before the Issue	31,35,99,520	
	After the Issue	[●]	

⁽¹⁾ The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on August 19, 2022, and by the shareholders of the Company vide a special resolution passed pursuant to Section 23 of the Companies Act, 2013 at the EGM held on September 14, 2022.

Classes of Shares

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

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

The initial authorised capital of the Company was Rs. 5,00,000 consisting of 50,000 Equity Shares of Rs. 10/- each. Further, the authorised share capital of the Company has been altered in the manner set forth below:

Date of Amendment / Shareholders' Resolution	Nature of Amendment	AGM/EGM
March 08, 2013	The Authorized Share Capital of the company was increased from Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10/- each to Rs. 15,00,000 divided into 1,50,000 equity shares of Rs. 10/- each.	EGM
January 28, 2016	The Authorized Share Capital of the company was increased from Rs. 15,00,000 divided into 1,50,000 equity shares of Rs. 10/- each to Rs. 20,00,000 divided into 2,00,000 equity shares of Rs. 10/- each.	EGM
May 30, 2018	The Authorized Share Capital of the company was increased from Rs. 20,00,000 divided into 2,00,000 equity shares of Rs. 10/- each to Rs.25,00,000 divided into 2,50,000 equity shares of Rs. 10/- each.	EGM

September 09, 2021	The Authorized Share Capital of the company was increased from Rs. 25,00,000 divided into 2,50,000 equity shares of Rs. 10/- each to Rs.20,00,00,000 divided into 2,00,00,000 equity shares of Rs. 10/- each.	EGM
September 14, 2022	The Authorized Share Capital of the company was increased from Rs.20,00,00,000 divided into 2,00,00,000 equity shares of Rs. 10/- each to Rs.25,00,00,000 divided into 2,50,00,000 equity shares of Rs. 10/- each.	EGM

Notes to Capital Structure

1. Share Capital History

a) History of Equity Share capital of the Company

The following table sets forth the history of the equity share capital of the Company:

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (In Rs.)	Issue Price per Equity Share (In Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)
On Incorporation*	40,000	10/-	10/-	Cash	Subscription to Memorandum of Association ⁽¹⁾	40,000	4,00,000
March 22, 2013	60,000	10/-	10/-	Cash	Further allotment ⁽²⁾	1,00,000	10,00,000
February 29, 2016	53,000	10/-	500/-	Cash	Right Issue ⁽³⁾	1,53,000	15,30,000
June 30, 2018	61,640	10/-	500/-	Cash	Right Issue ⁽⁴⁾	2,14,640	21,46,400
September 04, 2021	16,95,652	10/-	230/-	Cash (conversion of loan)	Right Issue ⁽⁵⁾	19,10,292	1,91,02,920
October 15, 2022	11,46,175 2	10/-	-	Consideration other than cash	Bonus issue ⁽⁶⁾ in ratio 1:6	13,372,044	13,37,20,440
November 02, 2022	2,97,1,566	10/-	10/-	Cash	Right Issue ⁽⁷⁾	1,63,43,610	16,34,36,100

* Date of Incorporation of the Company is October 04, 2007

All the above-mentioned shares are fully paid up since the date of allotment

⁽¹⁾ Subscription to the Memorandum of Association dated September 27, 2007

Sl. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Sanjay Kumar	10/-	10/-	Subscription to MoA	5000
2.	Somvati Devi	10/-	10/-	Subscription to MoA	10,000
3.	Madhukar Kumar	10/-	10/-	Subscription to MoA	15,000
4.	Asha Malik	10/-	10/-	Subscription to MoA	10,000
	Total				40,000

⁽²⁾ Allotment of shares dated March 22, 2013

Sl. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Vikas Garg	10/-	10/-	Right Issue	20000
2.	Sahyog Credits Limited	10/-	10/-	Right Issue	40000
	Total				60,000

⁽³⁾ Allotment of shares dated February 29, 2016

Sl. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Vikas Garg	10/-	500/-	Right Issue	32,690

2.	Sukriti Welfare Trust	10/-	500/-	Right Issue	2,440
3.	Seema Garg	10/-	500/-	Right Issue	1,580
4.	Sukriti garg	10/-	500/-	Right Issue	8,60
5.	Delhi Paschem Private Limited	10/-	500/-	Right Issue	7,715
6.	Tavares Tradelinks Private Limited	10/-	500/-	Right Issue	7,715
			Total		53,000

⁽⁴⁾ Allotment of shares dated June 30, 2018

Sl. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Nand Kishore Garg	10/-	500/-	Right Issue	1,210
2.	Nand Kishore Garg HUF	10/-	500/-	Right Issue	6,150
3.	Sukriti Welfare Trust	10/-	500/-	Right Issue	2,800
4.	Usha Garg	10/-	500/-	Right Issue	3,290
5.	Vaasu Welfare Trust	10/-	500/-	Right Issue	590
6.	Vaasu Garg	10/-	500/-	Right Issue	600
7.	Vikar Garg HUF	10/-	500/-	Right Issue	4700
8.	Vrinda Welfare Trust	10/-	500/-	Right Issue	590
9.	Vrinda Garg	10/-	500/-	Right Issue	290
10.	Seema Garg	10/-	500/-	Right Issue	15,190
11.	Vikas Garg	10/-	500/-	Right Issue	21930
12.	Namita Garg	10/-	500/-	Right Issue	2300
13.	Vivek Garg HUF	10/-	500/-	Right Issue	2000
			Total		61,640

⁽⁵⁾ Allotment of shares dated September 04, 2021

Sl. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Seema Garg	10/-	230/-	Right Issue (Conversion of Loans into equity)	6,08,652
2.	Sikha Gupta	10/-	230/-	Right Issue (Conversion of Loans into equity)	43
3.	Nand Kishore Garg	10/-	230/-	Right Issue (Conversion of Loans into equity)	10,86,957
			Total		16,95,652

⁽⁶⁾ Allotment of shares dated October 15, 2022

Sl. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Seema Garg	10/-	-	Bonus Issue (Consideration other than cash)	36,51,972
2.	Vaasu Welfare Trust	10/-	-	Bonus Issue (Consideration other than cash)	3,540
3.	Vaasu Garg	10/-	-	Bonus Issue (Consideration other than cash)	4,020
4.	Vrinda Welfare Trust	10/-	-	Bonus Issue (Consideration other than cash)	3,540
5.	Vrinda Garg	10/-	-	Bonus Issue (Consideration other than cash)	1,620
6.	Amit Gupta	10/-	-	Bonus Issue (Consideration other than cash)	9,72,660
7.	Bharti Gupta	10/-	-	Bonus Issue (Consideration other than cash)	145,800
8.	Sachin Dewan	10/-	-	Bonus Issue (Consideration other than cash)	63,900

				than cash)	
9.	Shikha Gupta	10/-	-	Bonus Issue (Consideration other than cash)	318
10.	Lush Traders Private Limited	10/-	-	Bonus Issue (Consideration other than cash)	46,290
11.	Jasmine Ispat Private Limited	10/-	-	Bonus Issue (Consideration other than cash)	46,290
12.	Vishesh Gupta	10/-	-	Bonus Issue (Consideration other than cash)	65,21,802
		Total			1,14,61,752

⁽⁷⁾ Allotment of shares dated November 02, 2022

Sl. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Seema Garg	10/-	10/-	Right Issue	14,85,783
2.	Just Right Life Limited	10/-	10/-	Right Issue	14,85,783
		Total			2,971,566

b) Preference Share capital history of the Company

The Company does not have any preference share capital as of the date of this Draft red hearing Prospectus.

2. Issue of equity shares for consideration other than cash:

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 (In Rs.)	Issue Price (In Rs.)	Consideration	Reason for Allotment
October 15, 2022	1,14,61,752	10/-	-	N.A	Bonus issue

- Our company has not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- The Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- The Company has not issued any Equity Shares in terms of any scheme approved under Section 230-234 of the Companies Act, 2013.
- Issue of equity shares at a price lower than issue price within last one year.

Except as mentioned below, our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Draft Red Herring Prospectus at a price which is lower than the Issue Price:

Date of Allotment	Name of Allottees	Category of Allottees	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of Allotment
02 nd November, 2022	Ms. Seema Garg	Public	14,85,783	10/-	10/-	Right issue
	Just right life limited	Public	14,85,783			

7. Our Shareholding Pattern of the Company.

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

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter & Promoter Group	1	76,08,769	-	-	76,08,769	46.56	1,33,55,186	-	76,08,769	46.56	-	46.56	-	-	-	-	76,08,769
B	Public	12	87,34,841	-	-	87,34,841	53.44	87,34,841	-	87,34,841	53.44	-	53.44	-	-	-	-	87,34,841
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	13	1,63,43,610	-	-	1,63,43,610	100	100	-	1,63,43,610	100	-	100	-	-	-	-	1,63,43,610

The Company will file the shareholding pattern of the 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.

Notes-

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- We have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into tripartite agreement with NSDL.

Summary Share promoter Holding																				
	Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each			No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a % of total shares held) (XII)	Number of Shares held (b)	Number of Shares held (a)	Number of Shares held (c)	Number of Shares held (d)	Number of Shares held (e)	Number of equity shares held in dematerialized form (XIV)	
									Class eg: X	No of Voting Rights										Total as a % of (A+B +C)
										Class eg: Y	Total									
(1)	Indian																			
(a)	Individuals/ Hindu Undivided Family		1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Mr. Vishesh Gupta(promoter)		1	7608769	0	0	0	46.56%	7608769		7608769	46.56%	0	0	0	0	0	0	7608769	
(b)	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (specify)		0											0	0	0	0	0	0	
	i) Trust													0	0	0	0	0	0	
	Vaasu Welfare Trust		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Vrinda Welfare Trust		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (A)(1)		1	7608769	0	0	0	46.56%	7608769		7608769	46.56%	0	0	0	0	0	0	7608769	
' (2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)	1	7608769	0	0	0	46.56%	7608769	7608769	46.56%	0	0	0	0	0	0	0	7608769
---	---	---------	---	---	---	--------	---------	---------	--------	---	---	---	---	---	---	---	---------

Shareholding pattern of the Public shareholder																		
Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=	Number of Locked in shares (XII)		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)
								Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)	
' (1) Institutions																		
(a) Mutual Funds/ UTI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h) Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
' (2) Central Government/ State Government(s)/ President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
' (3) Non-Institutions																		
(a) Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		5	251601	0	0	251601	1.53	251601	0	251601	1.53	0	1.49	0	0	0	0	251601
Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		2	68,81,187	0	0	68,81,187	42.10	68,81,187	0	68,81,187	42.10	0	42.10	0	0	0	0	68,81,187
(b) NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(c)	Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	i) Bodies Corporate		3	1593793	0	0	1593793	9.75	1593793	0	1593793	9.09	0	9.75	0	0	0	0	1593793
	ii) Non Resident Indians		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	iii) Non Resident Non Repatriates		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	iv) Overseas corporate bodies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	v) Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	vi) Trust		2	8260	0	0	8260	0.06	8260	0	8260	0.06	0	0.06	0	0	0	0	8260
	vii) Foreign Portfolio Investor(Individual)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	viii) Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ix) Foreign Body		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	x) Unclaimed or Suspense or Escrow Account		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xi) Resident HUF		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xii) Custodian		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xiii) Director & Relatives		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xiv) Employees / Office Bearers		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xv) IEPF		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(3)		12	8734841	0	0	8734841	53.44	8734841	0	8734841	53.44	0	53.4	0	0	0	0	8734841
	TOTAL Public Shareholding(B) = B(1) + B(2) + B(3)		12	8734841	0	0	8734841	53.44	8734841	0	8734841	53.44	0	53.4	0	0	0	0	8734841
	Total of (A+B)=C		13	1,63,43,610	0	0	1,63,43,610	100	0	0	1,63,43,610	100	0	100	0	0	0	0	1,63,43,610

8. Details of Shareholding of the major shareholders of the Company

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on November 02, 2022

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
1	Vishesh Gupta	76,08,769	46.56
2	Seema Garg	57,46,417	35.16
3	Amit Gupta	11,34,770	6.94
4	Bharti Gupta	1,70,100	1.04
5	Just Right Life Limited	14,85,783	9.09
	Total	1,61,45,839	98.79

- b) None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them ten days prior to the date of filing of this Draft Red Herring Prospectus

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
1	Vishesh Gupta	76,08,769	46.56
2	Seema Garg	57,46,417	35.16
3	Amit Gupta	11,34,770	6.94
4	Bharti Gupta	1,70,100	1.04
5	Just Right Life Limited	14,85,783	9.09
	Total	1,61,45,839	98.79

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them one (01) year prior to filing of this Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
1	Vishesh Gupta	10,86,967	56.90
2	Seema Garg	608662	31.86
3	Amit Gupta	162110	8.49
4	Bharti Gupta	24300	1.28
	Total	18,82,039	98.53

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

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
1	Amit Gupta	162110	75.52
2	Bharti Gupta	24300	11.32
3	Sachin Dewan	10650	4.96
4	Lush Traders Private Limited	7715	3.59
5	Jasmine Ispat Private Limited	7715	3.59
	Total	2,12,490	98.98

- f) The 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 Issue by way of split/consolidation of the denomination of

Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights or further public issue basis. (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if the Company enters into acquisitions, joint ventures or other arrangements, the Company may subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures

9. Details of Build-up of our Promoter's shareholding:

As on the date of this Draft Red Herring Prospectus, the Promoter of the Company, hold 76,08,769 Equity Shares, equivalent to 46.56% of the pre-IPO issued, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Set forth below are the details of the build – up of our Promoters' shareholding in the Company since incorporation:

a) **Mr. Vishesh Gupta**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consider ation	Nature of transaction	Pre-issue Share Holding %	Post- issue Share Holding %	Cumulative No. of Shares
September 20, 2021	10,86,967	10	-	Non- cash	Transfer of shares by Gift	6.65	4.38	10,86,967
October 15, 2022	65,21,802	10	-	Non- cash	Bonus issue	39.90	26.25	76,08,769
TOTAL	76,08,769	10				46.56	30.63	76,08,769

10. As on the date of this Draft Red Herring Prospectus, the Company has 13 members/shareholders.

11. The details of the Shareholding of the members of the Promoter Group as on date of this Draft Red Herring Prospectus are set forth in the table below:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Vishesh Gupta	76,08,769	46.56	76,08,769	30.63
Total Promoters Shareholding (A)	76,08,769	46.56	76,08,769	30.63
Promoter Group				
Total Promoters Group Shareholding (B)	-	-	-	-
Total Promoters & Promoters Group (A+B)	76,08,769	46.56	76,08,769	30.63

12. Except as disclosed above in Section 'Details of Build-up of our Promoter's shareholding', the Promoter, Promoter Group, Directors of the Company and their relatives have not undertaken any other purchase or sale transactions in the Equity Shares of the Company, during a period of six (6) months preceding the date on which this Draft Red Herring Prospectus is filed with SEBI.

13. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of the Company and their relatives, have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of the Draft Red Herring Prospectus .

14. Details of Promoters' contribution locked in for three years.

Pursuant to Regulation 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of the Company held by our Promoters shall be considered as promoters' contribution ("Promoters Contribution") and locked in for a period of three years from the date of Allotment Our Promoters have granted

consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of the Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters Contribution and proposed to be locked-in for a period of three years are as follows:

Date of allotment/ Acquisition	Date when the shares were made fully paid up	Nature of Issue and reason for Allotment	No. of Equity Shares	Face Value	Issue/Acquisition Price	Percentage of Pre Issue Capital	Percentage of Post Issue Capital
Mr. Vishesh Gupta							
October 15, 2022	The Shares were issued as Fully Paid-up shares	Bonus	49,68,722	10	-	30.40	20.00
Total			49,68,722		-	30.40	20.00

The Promoter's 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 Promoter Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, the 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 utilisation of revaluations reserves or unrealised 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 Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- 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 Promoter's Contribution subject to lock-in.

The 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 Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters are held in dematerialized form.

In terms of undertaking executed by our Promoter, 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 Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of 3 years as stated in the table above, the entire pre-Issue capital of the Company, including the excess of minimum Promoter Contribution, as per Regulation 238 & 239 of the SEBI (ICDR) Regulations, shall be locked in for a period of 1 year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of the Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of the Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of the Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholders	Category	No. of Shares held	Lock-In for 3 Years	Lock-In for 1 Year
Vishesh Gupta	Promoter	76,08,769	4968722	26,40,047
Seema Garg	Public	57,46,417	0	57,46,417
Amit Gupta	Public	11,34,770	0	11,34,770
Bharti Gupta	Public	1,70,100	0	1,70,100
Sachin Dewan	Public	74,550	0	74,550
Lush Traders Private Limited	Public	54,005	0	54,005
Jasmine Ispat Private Limited	Public	54,005	0	54,005
Vaasu Garg	Public	4,690	0	4,690
Vaasu Welfare Trust	Public	4,130	0	4,130
Vrinda Welfare Trust	Public	4,130	0	4,130
Vrinda Garg	Public	1,890	0	1,890
Shikha Gupta	Public	371	0	371
Just Right Life Limited	Public	14,85,783	0	14,85,783
Total		1,63,43,610	49,68,722	1,13,74,888

Other requirements in respect of 'lock-in'

In terms of regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the specified securities held by persons other than the promoters and locked-in as per regulation 239 may be transferred to any other person (including promoter or promoter group) holding the specified securities which are locked-in along with the securities proposed to be transferred:

Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.

In terms of regulation 242 of the SEBI (ICDR) Regulations, *Specified securities held by the promoters and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:*

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

15. The Company, its Promoter, Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
16. The post-Issue paid up Equity Share Capital of the Company shall not exceed the authorised Equity Share Capital of the Company.
17. 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 the Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus .

18. No person connected with the Issue, including, but not limited to, the Company, the members of the Syndicate, or the Directors of the Company, 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 Issue.
19. We hereby confirm that there will be no Right Issue of Equity Shares whether by the 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 Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
20. The 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 Red Herring Prospectus .
21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. The Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
22. The Company shall ensure that any transactions in Equity Shares by Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
23. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
24. As on the date of this Draft Red Herring Prospectus, the BRLM 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 the Company. The BRLM and their affiliates may engage in the transactions with and perform services for the Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with the Company for which they may in the future receive customary compensation.
25. Our Promoter and the members of our Promoter Group will not participate in the Issue.
26. Following are the details of Equity Shares of the Company held by Directors and Key Management Personnel of the Company:

Sl. No.	Name of Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
<i>Nil</i>			

27. The Company has not raised any bridge loans, which are proposed to be repaid from the proceeds of the Issue.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE Emerge Platform:

1. Funding of working capital requirements of the Company.
2. General Corporate Expenses
3. Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increased credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also Improves supplier, investor and customer confidence and improves our standing in the marketplace.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum.

Issue Proceeds

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

Particulars	Estimated Amount (Rs. in lakh)
Gross Proceeds from the Issue	[●]
(Less) Issue Related Expenses	[●]
Net Proceeds	[●]

Requirement of Funds

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of the fund:

S. No.	Particulars	Amount (Rs. in Lakhs)
2.	Funding of working capital requirements of the Company	2200.00
3.	General Corporate Expenses	[●]
4.	Issue Expenses	[●]
Total		[●]

The fund requirements mentioned above are based on internal management estimates of the Company and have not been verified by the Book Running Lead Managers or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of business and the Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of the Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, the Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, the management may explore a range of options including utilizing our internal accruals or seeking debt financing.

Proposed schedule of implementation and utilization of Net Proceeds

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

Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2023	Amount to be deployed from the Net Proceeds in Fiscal 2024
Working Capital Requirements	2200.00	1200.000	1000.00
General Corporate Purposes	●	●	●
Issue Related Expenses	●	●	●
Total	●	●	●

As per Management estimation, the total amount proposed to be utilized from the IPO Proceeds for the above mentioned purpose is to be deployed by March 31, 2024 subject to getting approvals from regulatory authorities in a timely manner.

Since such expenditure does not involve the implementation of any specific project, a schedule of deployment of funds in relation to such an object has not been provided. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2024, such amounts will be utilized (in part or full) in subsequent periods as determined by us, in accordance with applicable law.

Any expenditure after filing of Draft Red Herring Prospectus till the listing for the above-mentioned objects, will be reimbursed to the Company on actually basis from the IPO Proceeds.

Means of Finance

Our Company proposes to meet the entire requirement of funds for the objects of the offer from the following means.

1. Issue of Equity Shares through this Draft Red Herring Prospectus
2. Internal Accruals of the Company.

Accordingly, as required under the SEBI ICDR Regulations, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Net Proceeds or through existing identifiable internal accruals.

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

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of the objects of the Issue

1. Funding of working capital requirements of the Company

Our business is working capital intensive and we fund the majority of our working capital requirements through internal accruals.

We expect a further increase in the working capital requirements in view of current and potential operations that may be awarded. Accordingly, we have proposed to use Rs. 2200 lakhs out of the issue proceeds to meet the working capital requirements.

Basis of Estimation of Working Capital Requirements

Details of the estimation of working capital requirement are as follows:

<i>(Rs. in Lacs)</i>						
S.No.	Particulars	As on March 31 2021 (Audited & Restated)	As on March 31 2022 (Audited & Restated)	As on Sep 30, 2022 (Audited & Restated)	As on March 31 2023 (Estimated and Budgeted)	As on March 31 2024 (Estimated and Budgeted)
A.	Current Assets					
	Inventories	98.74	153.44	157.57	449.49	720.51
	Trade Receivables	830.59	329.41	723.34	1,419.45	1,916.26
	Advance to Suppliers	19,872.12	11,484.86	11,447.38	10,982.50	13,372.78
	Short Term Loans and Advances and Other Current Assets	89.11	193.25	1,448.98	1,500.00	1,700.00
	Total Current Assets (A)	20,890.56	12,160.96	13,777.27	14,351.44	17,709.55
B.	Current Liabilities and Provisions					
	Trade Payables	1,682.25	4,901.33	6,569.49	6,864.06	9,117.80
	Advance to Customers	5,491.71	6,640.32	6,787.27	5,677.81	5,748.78
	Other current liabilities and provisions	18.28	44.66	67.00	75.00	100.00
	Total current liabilities and Provisions (B)	7,192.24	11,586.30	13,423.76	12,616.87	14,966.58
	Total Working Capital requirement (A-B)	13,698.32	574.66	353.51	1,734.57	2,742.97
	Additional Working Capital requirement		(13,123.67)	(221.15)	1,381.07	1,008.39
	Source of Working Capital					
	IPO Proceeds	-	-	-	1,200.00	2,200.00
	Short Term borrowings	-	-	-	-	-
	Internal Accruals	13,698.32	574.66	353.51	534.57	542.97

	Total Source of Working Capital	13,698.32	574.66	353.51	1,734.57	2,742.97
--	--	------------------	---------------	---------------	-----------------	-----------------

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

Assumption of Holding Period

In No. of Days

S. No.	Particulars	As on March 31 2021 (Audited & Restated)	As on March 31 2022 (Audited & Restated)	As on Sep 30, 2022 (Audited & Restated)	As on March 31 2023 (Estimated and Budgeted)	As on March 31 2024 (Estimated and Budgeted)
1	Inventories holding period (based on Cost of Goods Sold)	8	5	4	10	12
2	Trade Receivables holding period (based on Operating Sales)	59	11	17	30	30
3	Advance to Suppliers (based on Purchases of Traded Goods)	1,950	387	279	240	220
4	Trade Payables (based on Purchases of Traded Goods)	165	165	160	150	150
5	Advance From Suppliers (based on Operating Sales)	389	222	158	120	90

Assumption for Working Capital requirements

Particular	Assumptions made and justification
Current Assets	
Inventories	In financial year, 2021, 2022 and 06 months period ended September 30, 2022, our Inventory holding period was 8 days, 5 days and 4 days respectively. We are estimating to maintain the Inventory holding period at levels of 10 Days and 12 Days for financial year 2023 and 2024 as per our projected financials and market condition.
Trade Receivables	In financial year, 2021, 2022 and 06 months period ended September 30, 2022, our Trade Receivables holding period was 59 days, 11 days and 17 days respectively. We are estimating to maintain the Trade Receivables holding period at levels of 30 days for financial year 2023 and 2024 as per our projected financials and market condition.
Advance to Suppliers	In financial year 2020, 2021, 2022, our Advance to Suppliers holding period was 1950 days, 387 days and 279 days respectively. We are estimating to maintain the Advance to Suppliers holding period at levels of 240 days and 220 days for financial year 2023 and 2024 respectively. as per our projected financials and market condition. We are estimating the reduction in Advance to Suppliers holding period in FY 2023 and 2024 on account of rationalization in Advance to Suppliers..
Current Liabilities	
Trade Payables	In financial year, 2021, 2022 and 06 months period ended September 30, 2022, our Trade Payable holding period was 165 days, 160 days and 160 days respectively. We are estimating to maintain the Trade Payable holding period at levels of 150 days for financial year 2023 and 2024 as per our projected financials and market condition.
Advance from Customers	In financial year 2020, 2021, 2022, our Advance from Customers holding period was 389 days, 222 days and 158 days respectively. We are estimating to maintain the Advance from Customers holding period at levels of 120 days and 90 days for financial year 2023 and 2024 respectively as per our projected financials and market condition. We are estimating the reduction in Advance from Customers holding period in FY 2023 and 2024 on account of rationalization in Advance from

	Customers.
--	------------

2. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by the Company through this issue, in compliance with the Regulation 230(2) of SEBI ICDR Regulations, 2018. The Company intends to deploy the balance Net Proceeds i.e., [●] lakh, which is [●]% of the amount being raised by the Company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by the management of the Company, including but not restricted to, the following:

- Strategic Initiatives
- Brand Building and strengthening of marketing activities; and
- Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets.

The quantum of utilization of funds towards each of the above purposes will be determined by the Board of Directors of the Company based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of the Company, from time to time. We in accordance with the policies of the Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

3. Issue Related Expenses

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

Activity	Amount (Rs. in Lakhs)	Percentage of the total Issue expenses	Percentage of the total Issue size
Issue Management fees including, fees and reimbursement of underwriting fees, Book Running Lead Manager fees, brokerages, payment to other intermediaries such as legal advisor, peer review auditor, Registrar etc.	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Regulatory and other fees	[●]	[●]	[●]
Other Expenses (printing, stationery expenses, postage etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Proposed year-wise deployment of funds:

The overall cost of the proposed object and the proposed year wise break up of deployment of funds are as under:
(Rs. in Lakhs)

Particulars	Already Incurred	FY 2022-23	FY 2023-24	Total
Funding of working capital requirements of the Company	[●]	[●]	[●]	2200
General Corporate Expenses	[●]	[●]	[●]	[●]
Issue Expenses	12.50	[●]	[●]	[●]
Total	12.50	[●]	[●]	[●]

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to December 07, 2022 pursuant to the object of this Issue as certified by the Auditor of the Company, Tattvam & Co., Chartered Accountants pursuant to their certificate dated December 07, 2022 is given below:

Deployment of Funds	Amount
---------------------	--------

Purchase of the Registered Office	-
Funding of working capital requirements of the Company	-
General Corporate Expenses	-
Issue Expenses	12.50
Total	12.50

(Rs. in Lakhs)

Sources of Funds	Amount
Internal Accruals	12.50
Total	12.50

Note: The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Bridge Financing

We have currently not raised any bridge loans against the proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the Issue.

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third party organisation. The funding requirements of the Company and the deployment of the proceeds of the Issue are currently based on management estimates. However the funding requirements of the Company are dependent on a number of factors which may not be in the control of the management of the Company, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to changes in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the objects will be met by way of internal accruals.

Interim use of Funds

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

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

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Issue size is less than Rs.10,000 lakhs. Pursuant to Regulation 41 of the SEBI Listing Regulations, the Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, the Company will disclose the utilization of the Issue Proceeds under separate heads in the Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that the Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

Variation in Objects

In accordance with Section 27 of the Companies Act 2013, the Company shall not vary object of the Issue without the Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, the Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner as prescribed by Securities and Exchange Board of India in this regard.

Other confirmations

There is no material existing or anticipated transactions with the Promoters, Directors, Key Managerial Personnel of the Company and Group Entities, in relation to the utilization of the proceeds of the Issue. No part of the issue proceeds will be

paid by us as consideration to the Promoters, Directors or Key Managerial Personnel of the Company or Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Statement as Restated” beginning on page 19, page 101 and page 136 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is Rs. [●] which is [●] times of the face value.

QUALITATIVE FACTORS

- Compliance with Quality Standards
- Extensive distribution network
- Leveraging the experience of our Promoter
- Scalable Business Model

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 101 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as restated:

S. No	Period	Basic & Diluted (Rs)	Weights
1.	FY 2019-20	(18.09)	1
2.	FY 2020-21	408.72	2
3.	FY 2021-22	3.64	3
	Weighted Average	135.04	
	06 months ended September 30, 2022 (not annualized)	7.91	

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is 10.00.
- iii. Earnings per Share has been calculated in accordance with **IND AS-33– “Earnings per Share”** notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

2. Price Earning (P/E) Ratio in relation to the Offer Price of [●] per share:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	[●]
2	P/E ratio based on the Weighted Average EPS for last three FY.	[●]

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	16.90
Lowest	12.75
Average	14.78

*Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Chapter. For further details, see “Comparison of Accounting Ratios with Industry peers” below.

4. Return on Net worth (RoNW)

S. No	Period	RONW (%)	Weights
1.	FY 2019-20	NA	NA
2.	FY 2020-21	156.48%	2
3.	FY 2021-22	9.36%	3
	Weighted Average (for FY 2020-21 and FY 2021-22)	68.21%	
	06 months ended September 30, 2022 (not annualized)	15.34%	

$RoNW (%) = \text{Net profit after tax} / \text{Net worth at the end of the year.}$

$\text{Net worth} = \text{Equity share capital} + \text{Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).}$

Note:

1. Net worth for FY 2019-20 is negative and we have not considered the RONW for FY 2019-20 for the calculation.
2. Net worth for FY 2020-21 has been calculated after excluding share application money pending allotment which was refunded later.

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

Sr. No.	As at	NAV
1.	As on March 31, 2022	38.88
2.	As on September 30, 2022	51.55
3.	NAV after Issue	[•]
	Issue Price	[•]

6. Comparison of Accounting Ratios with Industry Peers

Comparison with other Listed Companies

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.) (1)	P/E Ratio(2)	RoNW (%) (3)	Book value per share (Rs.) (4)
1	Vrindaa Advanced Materials Limited	10	3.64	[•]	9.36%	38.88
Listed Peers						
2	Uniphos Enterprises Ltd.	2	7.85	16.90	1.72%	457.33
3	Signet Industries Ltd.	10	2.68	14.68	4.22%	66.29
4	Sakuma Exports Ltd.	10	1.18	12.75	7.22%	16.21

Source: The Company's Financial Figures are based on restated audited financial statements for the financial year ended on March 31, 2022 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and sourced from the audited financials of the respective companies for the year ended March 31, 2022 unless provided otherwise.

Note:

(1) Basic EPS for the year ended March 31, 2022

(2) P/E Ratio has been computed based on the closing market price of equity shares of industry peers on November 30, 2022 (Source: www.bseindia.com), divided by the Basic EPS for the year ended March 31, 2022.

(3) RoNW is computed as net profit after tax divided by net worth. Net worth has been computed as the aggregate of

share capital and reserves and surplus/Other Equity.

(4) NAV is computed as the closing net worth divided by the outstanding number of equity shares.

7. The Issue Price of Rs. [●] has been determined by our Company in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.,

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Statement as Restated" beginning on page 101, 19 and 136 respectively including important profitability and return ratios, as set out on page 152 of this Draft Red Herring Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

To,
The Board of Directors
Vrindaa Advanced Materials Limited
(Formerly Known as Ketav Multicorp private Limited)
Office No.-604, GD-ITL North Ex Tower
Plot No. A-9, Netaji Subhash Place, Pitampura
New Delhi -110034

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits (the ‘Statement’) available to Vrindaa Advanced Materials Limited (Formerly known as Ketav Multicorp Private Limited) (the ‘Company’) and its shareholders under the Indian direct and indirect tax laws.

We refer to the proposed offer of equity shares of Vrindaa Advanced Materials Limited (the Company). We enclose a statement showing the current position of special tax benefits available to the Company and its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act 1961 and Goods and Service Tax Act, 2017 relevant to the financial year 2021-22 for inclusion in the Draft Red Herring Prospectus and Red Herring Prospectus (collectively, the “Offer Documents”) for the proposed offer of Equity Shares of the Company, as required under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “Regulations”).

We hereby give our consent to include the enclosed statement regarding the special tax benefits available to the Company and its shareholders in the Offer Documents for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India (SEBI) and National Stock Exchange of India Limited (NSE), provided that the below statement of limitation is included in the Offer Documents:

LIMITATIONS

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to 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 expressed in the statement enclosed are based on the facts and assumptions indicated above and in the statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue or to any third party relying on the statement.

This statement has been prepared solely in connection with the issue of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 at the Emerge Platform of the National Stock Exchange of India Limited.

For Tattvam & Co.
Chartered Accountants
FRN: 015048N
Gaurav Saraf
Partner
Membership No.: 535309
UDIN: 22535309BEPOXS7397
Place: New Delhi
Date: 14 November 2022

STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and to the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of shares under the current tax laws 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 Income-tax Act 1961 [“the Act”]. Hence, the ability of the Company or its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to 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 expressed in this statement are based on the facts and assumptions as indicated above and in the statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue or to any third party relying on this statement.

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

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

This statement has been prepared solely in connection with the issue of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF SHARES IN THEIR PARTICULAR SITUATION.

DIRECT TAXATION

STATEMENT OF POSSIBLE DIRECT SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO CERTAIN OF ITS SHAREHOLDERS

I. Special tax benefits available to the Company

Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 25% (plus applicable surcharge and cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or setoff of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA of the Act, provisions of Minimum Alternate Tax [“MAT”] under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that they have applied for the benefit under section 115BAA of the Act for the assessment year 2021-2022.

II. Special tax benefits available to certain shareholders

1. Special tax benefits to Foreign Portfolio Investors (FPIs)

- Section 2(14) of the Act provides that any securities held by a FPI who has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992 would be treated as a capital asset. Income arising from transfer of such security by a FPI would be treated to be in the nature of capital gains.
- Under Section 115AD (1) (ii) of the Act, income by way of Short-term Capital Gains arising to the FPI on transfer of shares shall be chargeable at a rate of 30% where such transactions are not subjected to Securities Transaction Tax (‘STT’), and at the rate of 15% if such transaction of sale is entered on a recognised stock

exchange in India and is chargeable to STT. The above rates are to be increased by applicable surcharge and cess.

- Under Section 115AD (1) (iii) of the Act, income by way of Long-term Capital Gains ('LTCG') arising from the transfer of shares held in the Company will be taxable at the rate of 10% (plus applicable surcharge and cess). In case STT is paid at the time of acquisition and transfer, income tax at 10% (plus applicable surcharge and cess) shall be calculated on LTCG exceeding INR one lakh. The benefits of indexation of cost and of foreign currency fluctuations are not available to FPIs.

2. Special tax benefits to Non-Resident Indians

- As per section 115C(e) of the Act, the term "non-resident Indians" means an individual, being a citizen of India or a person of Indian origin who is not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.
- As per section 115E of the Act, in the case of a shareholder being a non-resident Indian, and subscribing to the shares of the Company in convertible foreign exchange, in accordance with and subject to the prescribed conditions, LTCG on transfer of the shares of the Company will be subject to tax at the rate of 10% (plus applicable surcharge and cess), without any indexation benefit.
- As per section 115F of the Act and subject to the conditions specified therein, in the case of a shareholder being a non-resident Indian, gains arising on transfer of a long term capital asset being shares of the Company will not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset. If part of such net consideration is invested within the prescribed period of six months in any specified asset then this exemption would be allowable on a proportionate basis. Further, if the specified asset in which the investment has been made is transferred within a period of three years from the date of investment, the amount of capital gains tax exempted earlier would become chargeable to tax as LTCG in the year in which such specified asset are transferred.
- As per section 115-I of the Act, a non-resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing a declaration along with his return of income for that assessment year under section 139 of the Act, that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

3. Special tax benefits available to Alternative Investment Funds (Category I and II)

- Under section 10(23FBA) of the Act, any income of an investment fund other than the income chargeable under the head "Profits and gains of business or profession" is exempt from income tax.
- Investment fund means any fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or a Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- As per Section 115UB (1) of the Act, any income accruing/arising/received by a person from his investment in an investment fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing/arising/received by such person had the investments by the investment fund been made directly by him. As per Section 115UB (6) of the Act, the income accruing or arising to or received by the investment fund if not paid or credited to a person (who has investments in the investment fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

4. Special tax benefits available to Mutual Funds

As per section 10(23D) of the Act, any income of:

- mutual funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made thereunder; or
- such other mutual funds set up by public sector banks or public financial institutions or authorised by the Reserve Bank of India, subject to such conditions as the central government may, by notification in the Official Gazette, specify in this behalf will be exempt from income tax.

NOTES:

1. The above benefits are as per the Income-tax Act, 1961 as amended by the Finance Act, 2022. The shareholders / investors are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
2. This statement does not discuss any tax consequences in any country outside India of an investment in the shares.
3. As per the Finance Act, 2022 surcharge is to be levied on individuals, Hindu undivided family, associations of persons, body of individuals or artificial juridical person at the rate of 10% if the total income exceeds INR fifty lakhs but does not exceed INR one crore, at the rate of 15% if the total income exceeds INR one crore but does not exceed INR two crore, at the rate of 25% if the total income exceeds INR two crore but does not exceed INR five crore and at the rate of 37% if the total income exceeds INR five crore.
The enhanced surcharge, i.e., 25% or 37%, is not applicable on dividend income and capital gains arising on sale of equity share in a company or a unit of an equity- oriented fund or a unit of a business trust liable for securities transaction tax.
4. Surcharge is to be levied on firms and local authorities at the rate of 12% if the total income exceeds INR one crore.
5. Surcharge is to be levied on cooperative societies at the rate of 7% if the total income exceeds INR one crore but not ten crores. However, in case of income exceeding INR ten crores, the surcharge shall be at the rate of 12%.
6. Generally surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores.
7. Surcharge is to be levied at the rate of 10% on domestic companies which have opted for the lower tax rate of 22% as per section 115BAA of the Act.
8. Surcharge is to be levied on every company other than domestic company at the rate of 2% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 5% where the income exceeds INR ten crores.
9. Health and Education Cess at 4% on the tax and surcharge is payable by all categories of taxpayers.
10. The above statement of possible special direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
11. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the DTAA, if any, between India and the country of residence of the non- resident. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.
As per section 90(4) of the Act, the non-residents shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of their being a resident in any country outside India is obtained by them from the government of that country or any specified territory. As per section 90(5) of the Act, the non-residents shall be required to provide such other information, as has been notified.

INDIRECT TAXATION

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

Based on the various documents and the evidences produced before us, we would like to certify that the Company is not availing any tax benefit such as concessional tax rate or exemption from tax which is contingent upon fulfilment of conditions nor any other similar tax benefits.

Notes:

1. This certificate is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.
2. The certificate covers only above-mentioned tax laws benefits which according to us are relevant for the Company and does not cover any other indirect tax law.
3. Our views expressed in this certificate are based on the facts and documents as presented by the Company. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY AND INDUSTRY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 19 and 136 of the Draft Red Herring Prospectus.

GLOBAL ECONOMIC OVERVIEW

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia’s invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy’s future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.

Risks to the outlook remain unusually large and to the downside. Monetary policy could miscalculate the right stance to reduce inflation. Policy paths in the largest economies could continue to diverge, leading to further US dollar appreciation and cross-border tensions. More energy and food price shocks might cause inflation to persist for longer. Global tightening in financing conditions could trigger widespread emerging market debt distress. Halting gas supplies by Russia could depress output in Europe. A resurgence of COVID-19 or new global health scares might further stunt growth. A worsening of China’s property sector crisis could spill over to the domestic banking sector and weigh heavily on the country’s growth, with negative cross-border effects. And geopolitical fragmentation could impede trade and capital flows, further hindering climate policy cooperation. The balance of risks is tilted firmly to the downside, with about a 25 percent chance of one-year-ahead global growth falling below 2.0 percent—in the 10th percentile of global growth outturns since 1970.

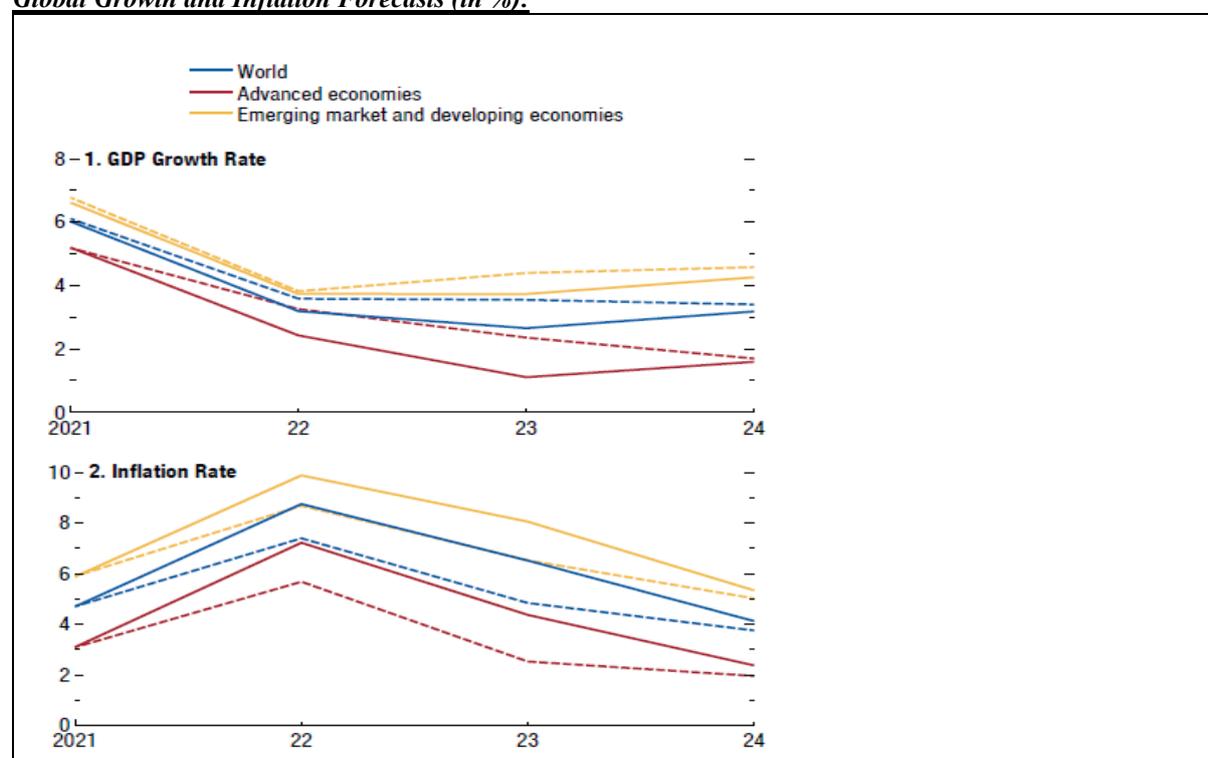
Global Growth Outlook Projections (in %):

Country/Group	Projections		
	2021	2022	2023
World Output	6.0	3.2	2.7
Advanced Economies	5.2	2.4	1.1
United States	5.7	1.6	1.0
Euro Area	5.2	3.1	0.5
Japan	1.7	1.7	1.6
United Kingdom	7.4	3.6	0.3
Canada	4.5	3.3	1.5
Other Advanced Economies	5.3	2.8	2.3

Emerging Markets and Developing Economies	6.6	3.7	3.7
Emerging and Developing Asia	7.2	4.4	4.9
China	8.1	3.2	4.4
India*	8.7	6.8	6.1
ASEAN-5	3.4	5.3	4.9
Emerging and Developing Europe	6.8	0.0	0.6
Russia	4.7	-3.4	-2.3
Latin America and the Caribbean	6.9	3.5	1.7
Middle East and Central Asia	4.5	5.0	3.6
Sub-Saharan Africa	4.7	3.6	3.7
Emerging Market and Middle-Income Economies	6.8	3.6	3.6
Low-Income Developing Countries	4.1	4.8	4.9

*For India, data and forecasts are presented on a fiscal year basis. For the October 2022 WEO Update, India's growth projections are 6.9% in 2022 and 5.4% in 2023.

Global Growth and Inflation Forecasts (in %):



Note: Solid line = October 2022 World Economic Outlook; dashed lines = April 2022 World Economic Outlook.

Source: IMF staff calculations.

Growth Forecast for Advanced Economies:

For advanced economies, growth is projected to slow from 5.2 percent in 2021 to 2.4 percent in 2022 and 1.1 percent in 2023. With the slowdown gathering strength, growth is revised down compared with the July WEO Update (by 0.1 percentage point for 2022 and 0.3 percentage point for 2023). The projected slowdown and the downgrades are concentrated in the US and European economies.

Growth in the *United States* is projected to decline from 5.7 percent in 2021 to 1.6 percent in 2022 and 1.0 percent in 2023, with no growth in 2022 on a fourth-quarter-over-fourth-quarter basis. Growth in 2022 has been revised down by 0.7 percentage point since July, reflecting the unexpected real GDP contraction in the second quarter. Declining real disposable income continues to eat into consumer demand, and higher interest rates are taking an important toll on spending, especially spending on residential investment.

In the *euro area*, the growth slowdown is less pronounced than that in the United States in 2022 but is expected to deepen in 2023. Projected growth is 3.1 percent in 2022 and 0.5 percent in 2023. There is an upward revision

of 0.5 percentage point since July for 2022, on account of a stronger-than-projected second-quarter outturn in most euro area economies, and a downward revision of 0.7 percentage point for 2023. In Italy and Spain, a recovery in tourism-related services and industrial production in the first half of 2022 has contributed to projected growth of 3.2 percent and 4.3 percent, respectively, in 2022. However, growth in both countries is set to slow sharply in 2023, with Italy experiencing negative annual growth. Projected growth in 2022 is lower in France, at 2.5 percent, and in Germany, at 1.5 percent, and the slowdown in 2023 is especially sharp for Germany, with negative annual growth. Weak 2023 growth across Europe reflects spill over effects from the war in Ukraine, with especially sharp downward revisions for economies most exposed to the Russian gas supply cuts, and tighter financial conditions, with the European Central Bank having ended net asset purchases and rapidly raising policy rates by 50 basis points in July 2022 and 75 basis points in September 2022. At the same time, a number of factors have contributed to a less rapid near-term slowdown than in the United States, including policy interest rates at still lower levels and, in a number of European economies, Next Generation EU funds supporting economic activity.

In the *United Kingdom* too, a significant slowdown is projected. Growth is forecast at 3.6 percent in 2022 and 0.3 percent in 2023 as high inflation reduces purchasing power and tighter monetary policy takes a toll on consumer spending and business investment. This forecast was prepared before the announcement (September 23) of the sizable fiscal package and incorporates a less substantial fiscal expansion. The fiscal package is expected to lift growth somewhat above the forecast in the near term, while complicating the fight against inflation.

Growth in *Japan* is expected to be more stable at 1.7 percent in both 2021 and 2022 and 1.6 percent 2023, with a downward revision for 2023 since July of 0.1 percentage point. The revisions reflect mainly external factors, with a negative shift in the terms of trade (ratio of export to import prices) from higher energy import prices as well as lower consumption as price inflation outpaces wage growth.

Growth Forecast for Emerging Market and Developing Economies:

Growth in the emerging market and developing economy group is expected to decline to 3.7 percent in 2022 and remain there in 2023, in contrast to the deepening slowdown in advanced economies. The forecast for 2022 is modestly upgraded from the July forecast, reflecting a smaller-than-expected contraction in emerging and developing Europe.

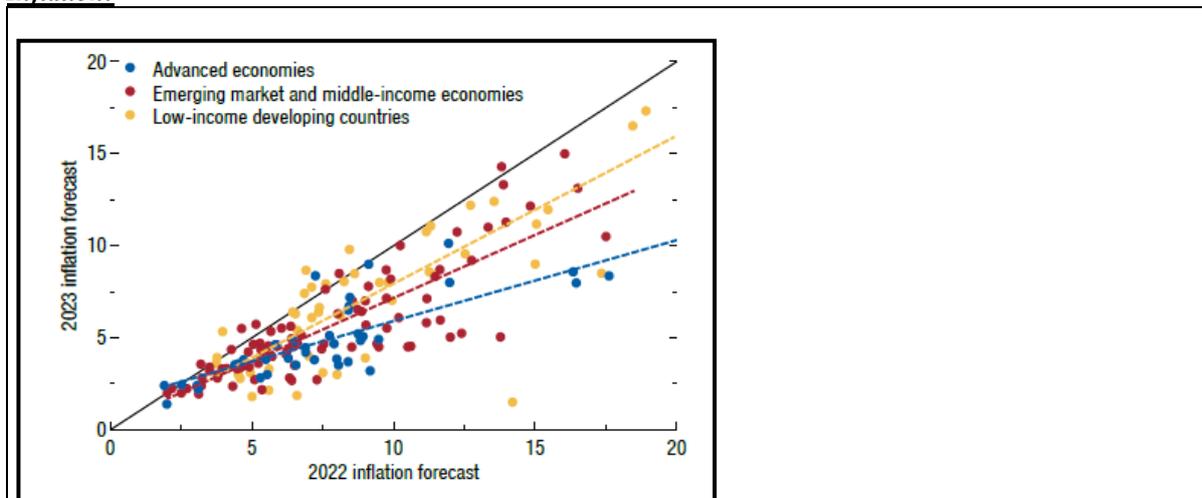
In *emerging and developing Asia*, growth is projected to decline from 7.2 percent in 2021 to 4.4 percent in 2022 before rising to 4.9 percent in 2023, with a 0.2 percentage point and 0.1 percentage point downgrade since July for 2022 and 2023, respectively. The revisions reflect the downgrade for growth in *China*, to 3.2 percent in 2022 (the lowest growth in more than four decades, excluding the initial COVID-19 crisis in 2020). COVID-19 outbreaks and lockdowns in multiple localities, as well as the worsening property market crisis, have held back economic activity in China, although growth is expected to rise to 4.4 percent in 2023. The outlook for *India* is for growth of 6.8 percent in 2022—a 0.6 percentage point downgrade since the July forecast, reflecting a weaker-than-expected outturn in the second quarter and more subdued external demand—and 6.1 percent in 2023, with no change since July. For the Association of Southeast Asian Nations (ASEAN)-5 economies, projected growth in 2023 is revised down to reflect mainly less favorable external conditions, with slower growth in major trading partners such as China, the euro area, and the US; the decline in household purchasing power from higher food and energy prices; and in most cases, more rapid monetary policy tightening to bring inflation back to target.

In *emerging and developing Europe*, growth is projected at 0.0 percent in 2022 and 0.6 percent in 2023, with a 1.4 percentage point upgrade for 2022 and a 0.3 percentage point downgrade for 2023, compared with the July forecast. The economic weakness reflects -3.4 percent and -2.3 percent projected growth in Russia in 2022 and 2023 and a forecast contraction of 35.0 percent in Ukraine in 2022, as a result of the war in Ukraine and international sanctions aimed at pressuring Russia to end hostilities. The contraction in Russia's economy is less severe than earlier projected, reflecting resilience in crude oil exports and in domestic demand with greater fiscal and monetary policy support and a restoration of confidence in the financial system.

Growth in *Latin America and the Caribbean* is forecast at 3.5 percent in 2022 and 1.7 percent in 2023. Growth for 2022 is higher by 0.5 percentage point than projected in July, reflecting stronger-than-expected activity in the first half of 2022 on the back of favourable commodity prices, still-favourable external financing conditions, and the normalization of activities in contact-intensive sectors. However, growth in the region is expected to slow in late 2022 and 2023 as partner country growth weakens, financial conditions tighten, and commodity prices soften. Growth in the *Middle East and Central Asia* is projected to increase to 5.0 percent in 2022, largely reflecting a favorable outlook for the region's oil exporters and an unexpectedly mild impact of the war in Ukraine on the Caucasus and Central Asia. In 2023 growth in the region is set to moderate to 3.6 percent as oil prices decline and the headwinds from the global slowdown and the war in Ukraine take hold.

In *sub-Saharan Africa*, the growth outlook is slightly weaker than predicted in July, with a decline from 4.7 percent in 2021 to 3.6 percent and 3.7 percent in 2022 and 2023, respectively - downward revisions of 0.2 percentage point and 0.3 percentage point, respectively. This weaker outlook reflects lower trading partner growth, tighter financial and monetary conditions, and a negative shift in the commodity terms of trade.

Inflation:



The forecast for global headline consumer price index inflation is for a rise from 4.7 percent in 2021 to 8.8 percent in 2022—an upward revision of 0.5 percentage point since July—and a decline to 6.5 percent in 2023 and 4.1 percent in 2024. Forecasts for most economies have been revised up modestly since July but are significantly above forecasts made earlier in 2022. On a four-quarter basis, projected global headline inflation peaks at 9.5 percent in the third quarter of 2022 before declining to 4.7 percent by the fourth quarter of 2023. The disinflation projected for 2023 occurs in almost all economies for which forecasts are available but is most pronounced in advanced economies. The faster disinflation for advanced economies—a sharper reduction in 2023 for a given level of inflation in 2022—is consistent with the notion that these economies benefit more than emerging markets from greater credibility of monetary frameworks and that this helps to reduce inflation.

The upward inflation revision is especially large for *advanced economies*, in which inflation is expected to rise from 3.1 percent in 2021 to 7.2 percent in 2022 before declining to 4.4 percent by 2023 (up by 0.6 percentage point and 1.1 percentage point in 2022 and 2023, respectively, compared with the July forecast). Significant increases in headline inflation among such major economies as the US (a 0.4 percentage point upward revision to 8.1 percent) and the euro area (a 1.0 percentage point upward revision to 8.3 percent) are driving the increase for the group. Forecasts for 2024 are relatively unchanged—up by only 0.1 percentage point—reflecting confidence that inflation will decline as central banks tighten policies and energy prices decline. At the same time, the projected inflation reduction is, as mentioned, proportionately greater for advanced economies than for other country groups.

For *emerging market and developing economies*, inflation is expected to rise from 5.9 percent in 2021 to 9.9 percent in 2022, before declining to 8.1 percent in 2023. Prices in the fourth quarter of 2023 are projected at 6.1 percent higher than in the same quarter of 2022. Revisions for these economies (with annual inflation revised up by 0.4 percentage point and 0.8 percentage point in 2022 and 2023, respectively, compared with the July forecast) display greater variation across economies than those for advanced economies. There is on average a relatively modest upward revision to the inflation forecast for emerging and developing Asia (partly because of a slowdown of activity in China and limited increases in prices of foods that make up a large part of diets) and a modest downward revision for Middle East and Central Asia economies. There are larger revisions to the inflation forecasts for Latin America and the Caribbean (up by 2.2 percentage points for 2023), Emerging and Developing Europe (up by 0.9 percentage point), and Sub-Saharan Africa (up by 2.0 percentage points for 2023).

Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>

INDIAN ECONOMIC OVERVIEW

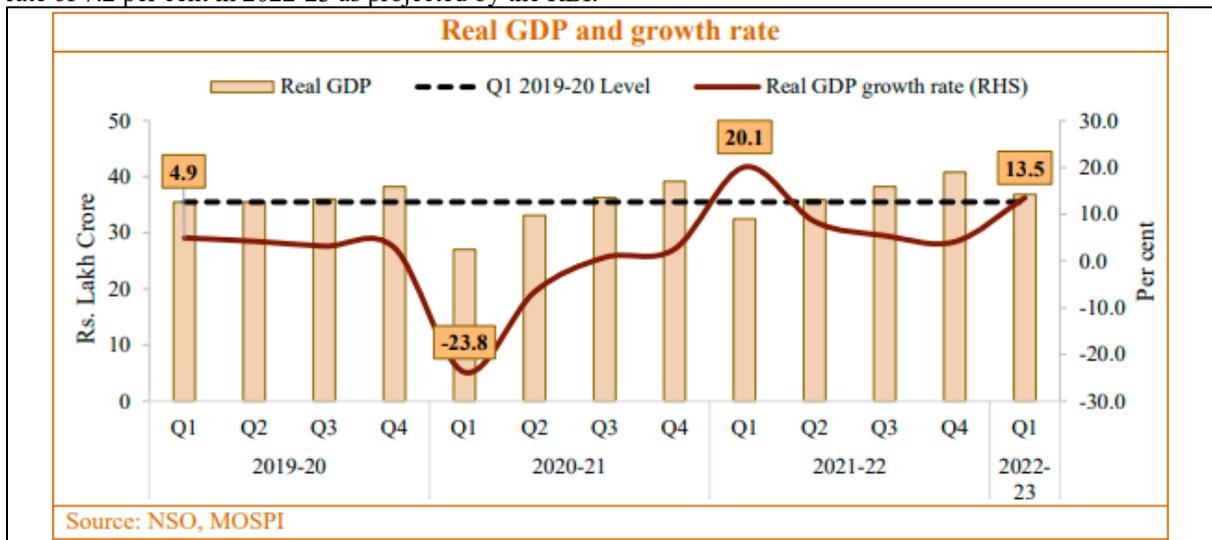
The country has transitioned to a modern economy, with the proportion of industry and services in Gross Value Added (GVA) rising from 50% to 75%. India, which has become more globally integrated, currently exports a fifth of its output, compared to one-sixteenth at the time of independence. Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock.

Source: <https://www.ibef.org/economy/monthly-economic-report>

Indian economy remains resilient despite global headwinds:

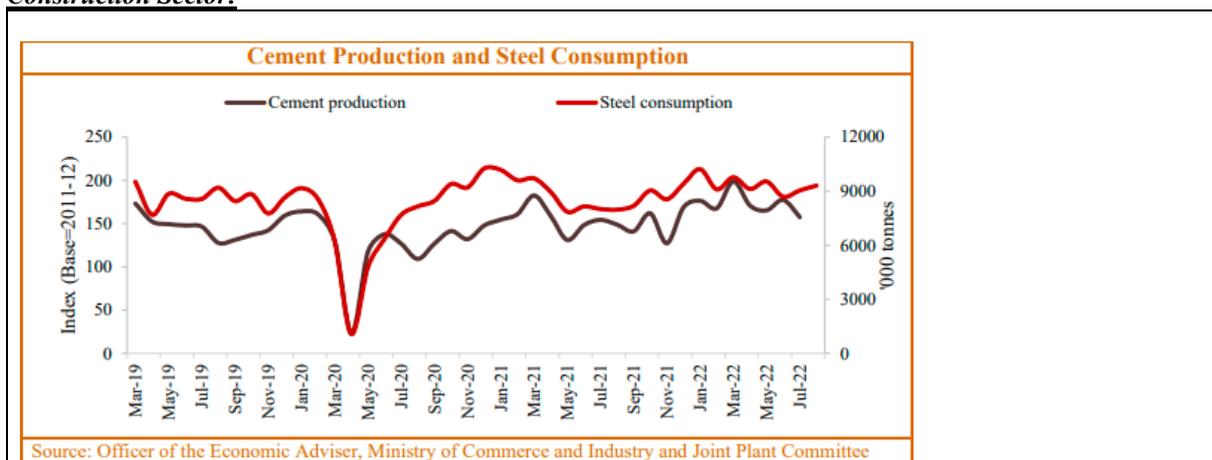
The provisional estimates released by National Statistical Office (NSO) show real GDP in Q1 of 2022-23 going past nearly 4 per cent of the pre-pandemic real GDP level of Q1 of 2019-20. In the next three quarters of the

current year, India's real GDP needs to grow by (only) 5.4 per cent on average every quarter to achieve the growth rate of 7.2 per cent in 2022-23 as projected by the RBI.



Source: https://www.ibef.org/download/1664786994_Monthly-Economic-Review-August%202022_3.pdf

Construction Sector:



The GVA of the construction sector grew 16.8 per cent YoY in Q1, to go past the corresponding output level of the pre-pandemic year, supported by a 9.8 per cent growth of construction goods. A robust increase in cement production and steel consumption will likely sustain construction activity in the year ahead.

Source: https://www.ibef.org/download/1664786994_Monthly-Economic-Review-August%202022_3.pdf

In September 2022, the following key frequency indicators highlighted improved performances:

- 1) Private consumption stood at 57.5% of the nominal GDP in FY 2021-22, indicating that it is becoming a macro growth driver.
- 2) Rice, wheat, gramme, and maize production are expected to be at record highs. According to the second advance projections of foodgrain production for FY22, overall foodgrain production is expected to reach a record high of 316.1 million tonnes, 2.85% higher than the objective set, thanks to higher output of Kharif crops and record acreage under rabi crops.
- 3) According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7% in August 2022.
- 4) In August 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 49.3.
- 5) PMI Services remained comfortably in the expansionary zone at 58.2 in August 2022.

- 6) In July 2022, the overall IIP (Index of Industrial Production) stood at 134.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 101.1, 135.2 and 188.9, respectively, in July 2022.
- 7) In July 2022, the combined index of eight core industries stood at 140.7, driven by production of coal, refinery products, fertilizers, steel, electricity and cement industries.
- 8) In August 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 143,612 crore (US\$ 17.53 billion).
- 9) In August 2022, UPI transactions were valued at Rs. 10.73 lakh crore (US\$ 130.98 billion) compared to Rs. 10.62 lakh crore (US\$ 129.75 billion) in July 2022.
- 10) Merchandise exports in August 2022 stood at US\$ 33 billion.
- 11) In 2022, (until September 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 166,076 crore (US\$ 20.28 billion).
- 12) In the second half of February through March 2022 (up to March 13), daily liquidity absorptions under the liquidity adjustment facility (LAF) averaged Rs. 8.4 lakh crore (US\$ 111.27 billion), up from Rs. 7.4 lakh crore (US\$ 98.02 billion) in the second fortnight of January to mid-February 2022.
- 13) As of April 22, 2022, reserve money stood at Rs. 4,002,311 crore (US\$ 523.6 billion).
- 14) In FY 2021-22, India received a total of US\$ 58.77 billion in foreign direct investment.
- 15) As of September 16, 2022, India's foreign exchange reserves stood at US\$ 545,652 million.
- 16) According to RBI:
 - a. Bank credit stood at Rs. 123.69 trillion (US\$ 1.51 trillion) as of July 29, 2022.
 - b. Credit to non-food industries stood at Rs. 123.36 trillion (US\$ 1.51 trillion) as of July 29 2022.

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. 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.

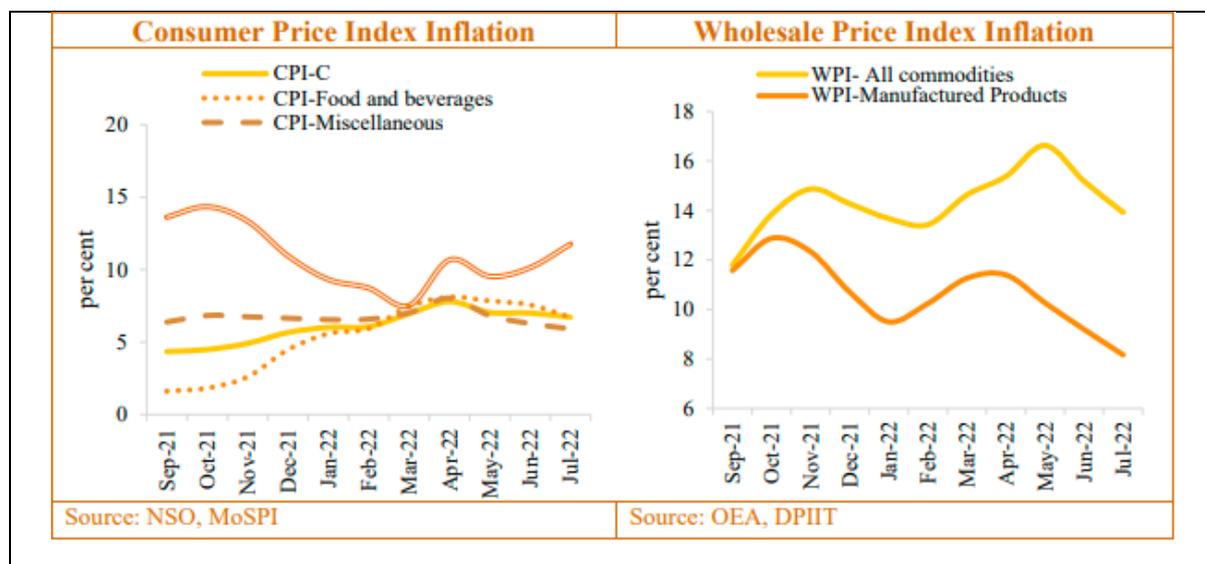
Industrial metal prices have dropped to their lowest level in sixteen months, and other food-related commodities have seen a decline in price from their peaks as well. With the economic scenario improving on recovering from the COVID-19 pandemic shock, the Indian economy has remained resilient and provides a positive growth potential ahead.

Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million. The central government finances registered improved performances. In the review period, the corporation tax recorded 91.6% YoY growth. Between April 2021 and October 2021, custom revenue collection registered 122.3% YoY growth, and the IGST collection to the Centre increased by 40% YoY, primarily due to the recovery of economic activities. Net collections of direct taxes in FY 2021-22 (until March 16, 2022) stood at Rs. 13.63 trillion (US\$ 175.83 billion) compared to Rs. 9.18 trillion (US\$ 118.42 billion) in FY 2020-21.

Source: <https://www.ibef.org/economy/monthly-economic-report>

Consumer Price Index:

The sequential decline in CPI-C inflation in recent months has also helped moderate business inflation expectations further. Results from the July round of the IIM Ahmedabad's Business Inflation Expectations Survey (BIES) have shown that the one-year ahead business inflation expectations have further declined by 34 bps from 5.17 per cent in June to 4.83 per cent in July, dropping below 5 per cent first time in 17 months, after peaking to 6.12 per cent in March 2022. The recent decline in commodity prices and easing of supply chains are also reflected in the cost perceptions data indicating easing cost pressures. The proportion of firms in the survey expecting significant cost increases has come down from June 2022 round.



Source: https://www.ibef.org/download/1664786994_Monthly-Economic-Review-August%202022_3.pdf

Performance of High Frequency Indicators:

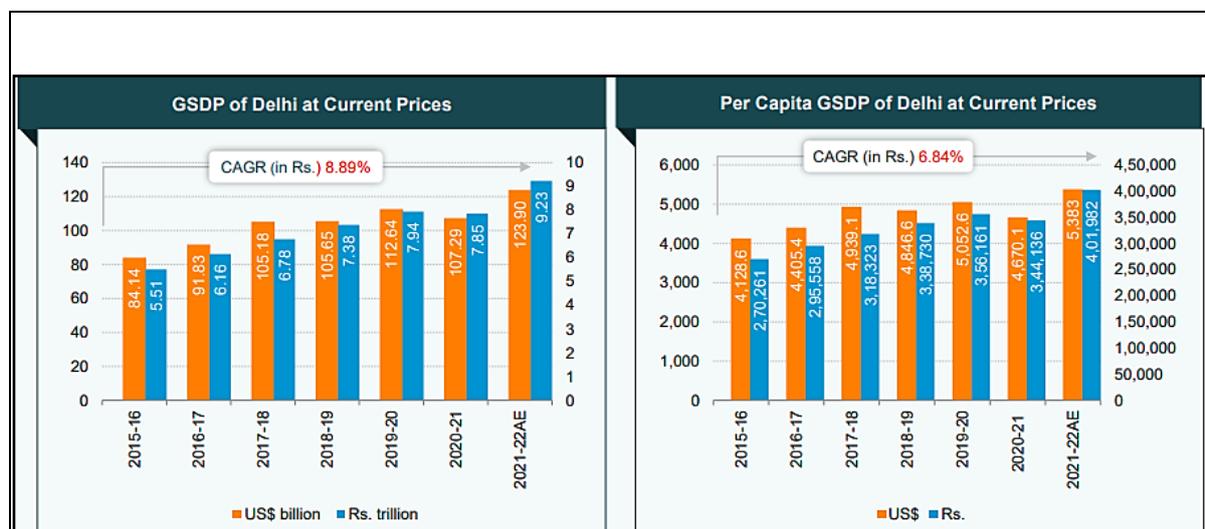
Indicator	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Agriculture							
Tractor Sales	98.5	138.1	169.0	155.3	179.0	104.6	99.9
Fertilizer Sales	84.8	80.4	91.2	102.4	110.5	120.1	
Industry							
8-Core Industries	94.8	109.3	99.7	103.2	99.0	97.2	
IIP-Consumer Durable Goods	95.3	108.8	93.6	95.7	104.6	102.5	
IIP-Consumer Non-Durable Goods	89.1	97.3	90.2	88.7	94.5	92.6	
Steel Consumption	89.0	95.6	89.2	93.3	84.7	88.4	91.1
Inflation							
WPI	101.7	104.2	106.3	107.8	107.8	107.6	107.1
CPI	100.2	101.2	102.7	103.6	104.2	104.6	105.2
CPI Food	99.8	101.2	102.7	104.4	105.4	105.5	106.2
Fiscal							
Gross Tax Revenue (Central Govt)	104.4	256.2	137.3	101.2	145.9	129.4	
Capital Expenditure	86.9	215.1	157.7	56.3	135.9	67.2	
GST	94.4	100.7	119.2	100.0	102.1	105.7	102.1

Source: https://www.ibef.org/download/1664786994_Monthly-Economic-Review-

DELHI: SNAPSHOT

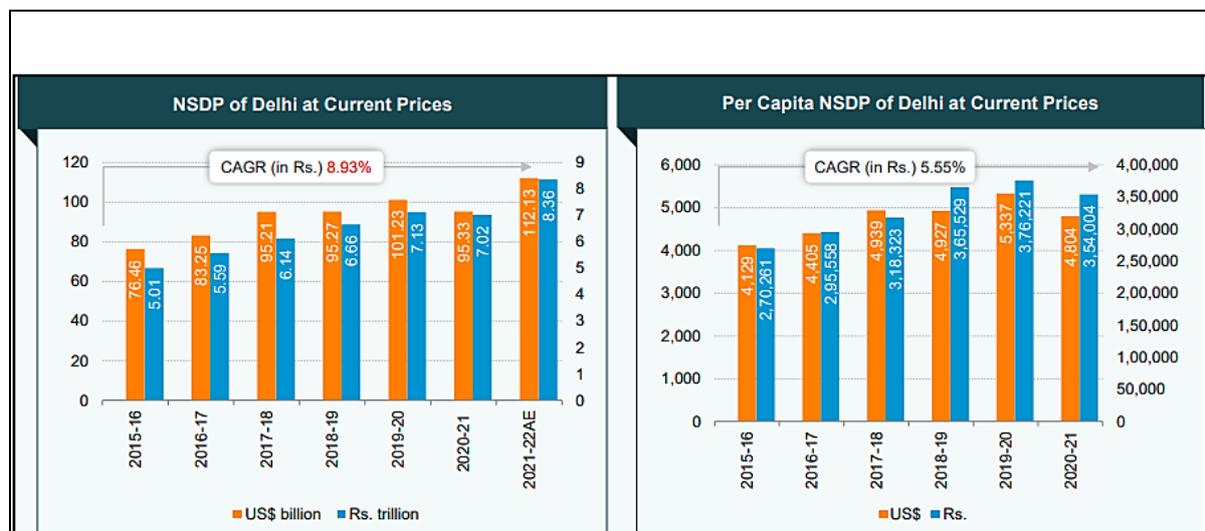
Delhi is the capital of the Republic of India and the seat of all three branches of the Government of India. It is one of the largest metropolises in the country. It is the centre of international politics, trade, culture, and literature in India.

Source: <https://www.ibef.org/states/delhi>



Economic Snapshot

At current prices, the advance estimate of the Gross State Domestic Product (GSDP) of Delhi stood at Rs. 9.23 trillion (US\$ 123.90 billion) in 2021-22. The state's GSDP (in Rs.) increased at a CAGR of 8.89% between 2015-16 and 2021-22.



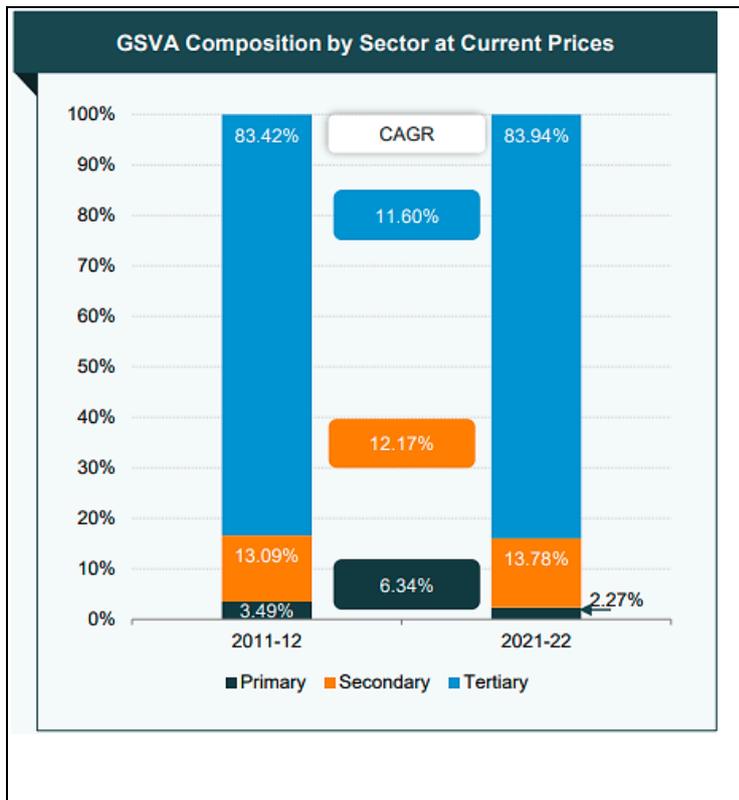
The advance estimate of the state's per capita GSDP was at Rs. 401,982 (US\$ 5,383) in 2021-22. The per capita GSDP (in Rs.) increased at a CAGR of 6.84% between 2015-16 and 2021-22.

At current prices, the advance estimate of the Net State Domestic Product (NSDP) of Delhi reached Rs. 8.36 trillion (US\$ 112.13 billion) in 2021-22. The state's NSDP (in Rs.) increased at a CAGR of 8.93% between 2015-16 and 2021-22.

The state's per capita NSDP was Rs. 354,003.54 (US\$ 4,804) in 2020-21. The per capita NSDP (in Rs.) increased

at a CAGR of 5.55% between 2015-16 and 2020-21.

GSVA Composition:

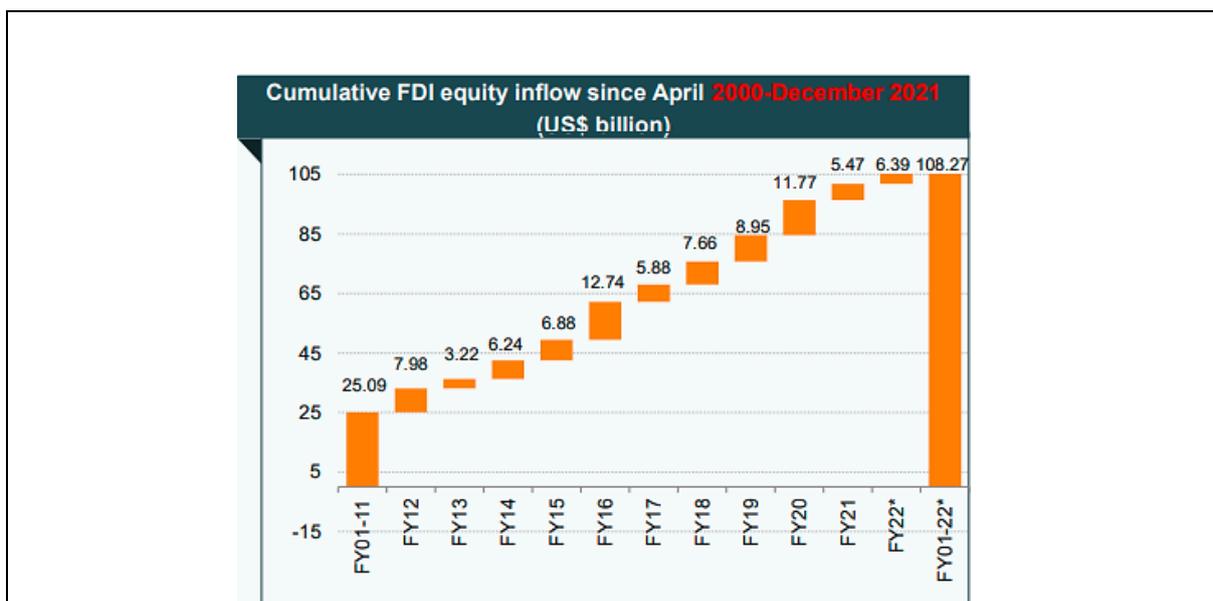


Commerce & trade contribute more to Delhi’s economy than manufacturing & agriculture.

In 2021-22, at current prices, the tertiary sector accounted for 83.94% of the GSVA of Delhi, followed by the secondary sector at 13.78% and primary sector at 2.27%.

The tertiary sector in Delhi increased at a CAGR of 11.60% between 2011-12 and 2021-22, while the secondary and primary sectors increased at a CAGR of 12.17% and 6.34%, respectively, during the same period.

FDI Inflow and Investments:



According to the Department for Promotion of Industry and Internal Trade (DPIIT), cumulative FDI inflow in Delhi amounted to ~US\$ 108.27 billion between April 2000-December 2021.

Between October 2019-December 2021, FDI inflow in Delhi stood at US\$ 15,866 million.

Proposed Investments		
Year	IEMs filed	Proposed investments (in US\$ million)
2016	5	11.17
2017	5	30.88
2018	8	50.80
2019	8	6.87
2020	32	507.26
2021	7	120.66

In 2021, seven IEMs with proposed investments worth Rs. 901 crore (US\$ 120.66 million) were filed in Delhi.

Note: IEMs – Industrial Entrepreneur Memorandum Intentions, FDI – Foreign Direct Investments, * As of December 2021.

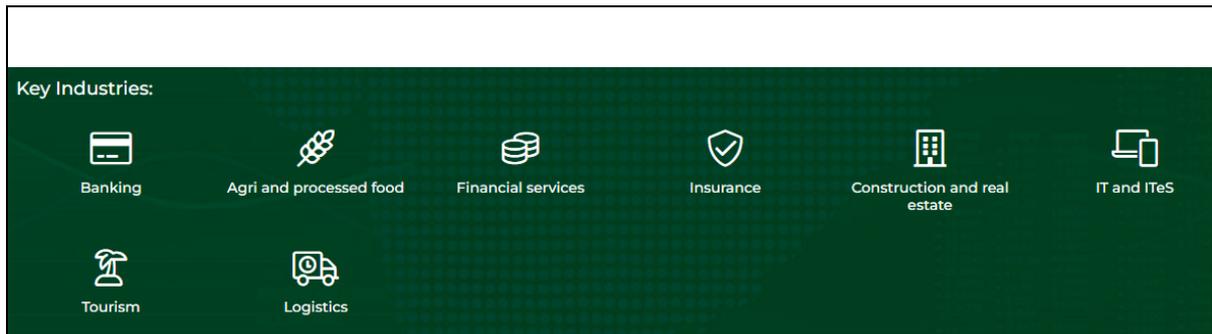
Export Trends



Total merchandise exports from Delhi stood at US\$ 7.59 billion in FY21 and US\$ 6.53 billion in FY22 (until Jan 2022).

In order to boost Delhi’s export preparedness, the ‘State Export Award’ was introduced in 2020 for outstanding export performers contributing significantly to the state economy by earning foreign exchange through exports of goods and services.

Key Industries:



Advantages:

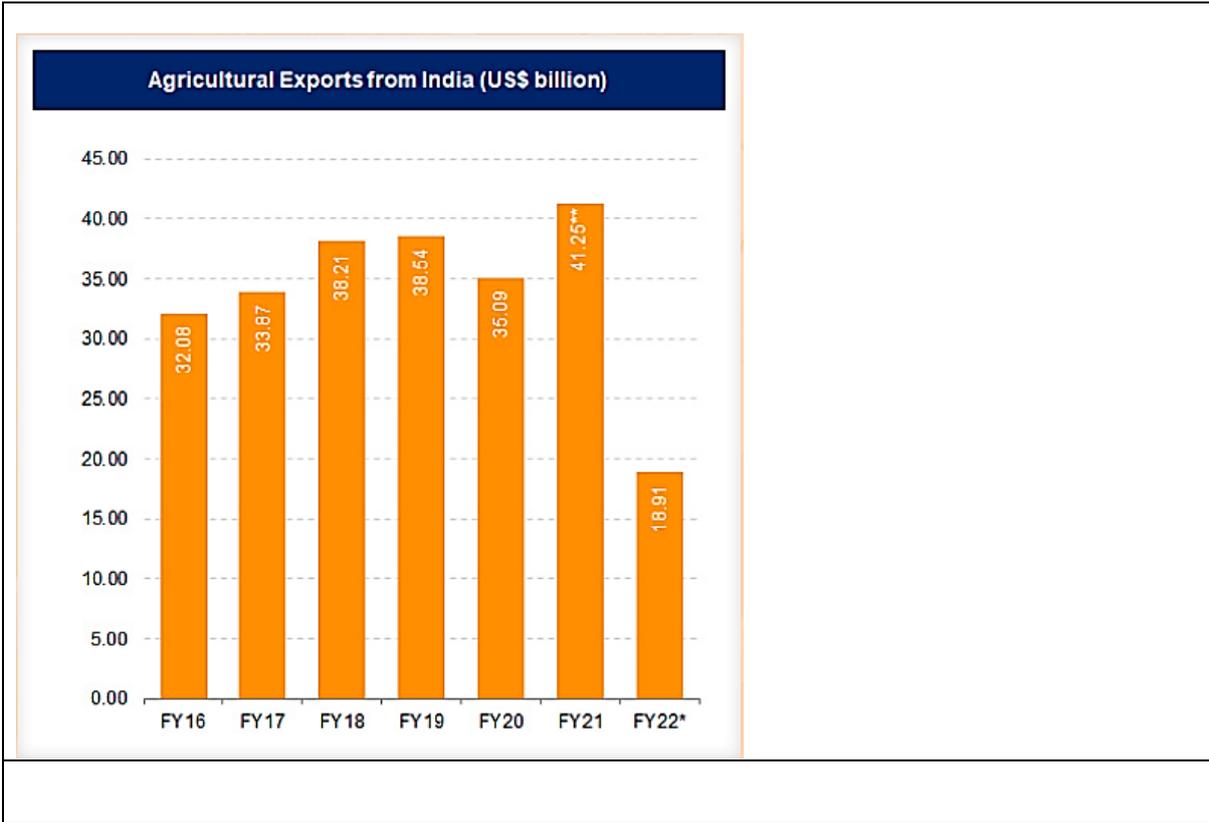
- 1) **Political and Economic Hub:** As Delhi is the seat of Central Government, it has an important position in the country in terms of formulation of policies. It has also become an important centre of trade and commerce, as a number of key industry associations operate in the state. The state also hosts several trade conventions & fairs throughout the year.
- 2) **Rich Skill Pool:**
 - a) Delhi has a large skill base; 30% of the workforce is qualified for occupations such as engineering, medicine, law, and consultancy.
 - b) As Delhi is the country's capital & has ample facility support, it attracts skilled & semi-skilled labour from across the country. It houses a few of the country's most prestigious institutes such as IIT, IIFT, FMS & AIIMS.
 - c) Among all states, Delhi has the largest share of skilled workforce, making it suitable for knowledge-based economic activities such as IT/ITeS, designing, R&D and financial services.
- 3) **Policy and Infrastructure Support:**
 - a) A range of fiscal & policy incentives are proposed under the Industrial Policy for Delhi.
 - b) In July 2021, Delhi government collaborated with Google to provide citizens real-time information about buses and improve transport services.
 - c) Delhi has a well-developed social, physical and industrial infrastructure. It has wide roads, an international airport & a well-developed network of rail & metro infrastructure. The state has more than 100% telecom penetration & high internet penetration.

Source: https://www.ibef.org/download/1653637427_Delhi-April-2022.pdf

AGRICULTURE AND ALLIED INDUSTRIES

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for about 58% of India's population. India has the world's largest cattle herd (buffaloes), largest area planted to wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. Agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with means of sustenance.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.



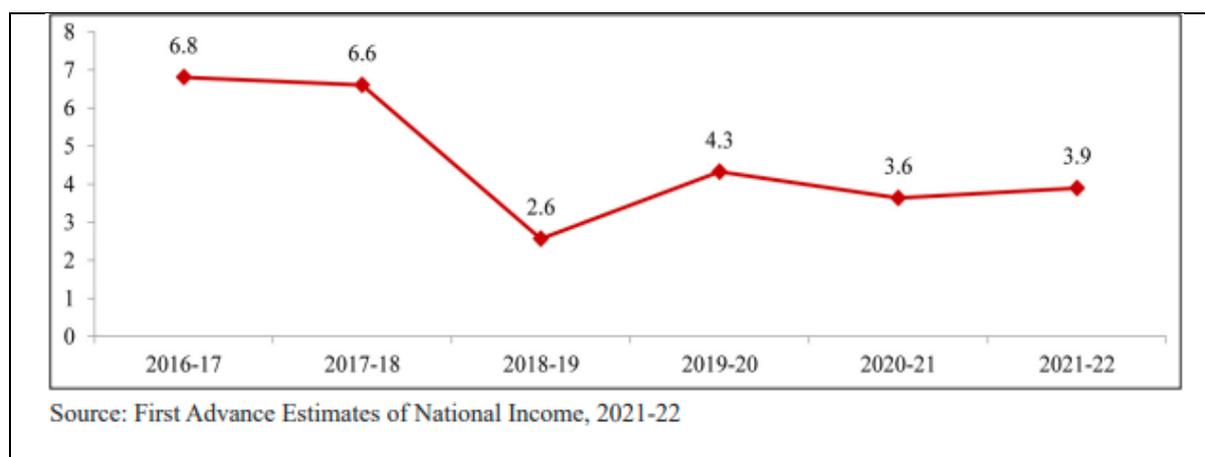
According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world’s sixth largest, with retail contributing 70% of the sales. As per the third advance estimates, food grain production in India is estimated to be 314.51 MT in FY 2021-22. Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

Source: <https://www.ibef.org/industry/agriculture-india>

Agriculture and allied activities recorded a growth rate of 3.9% in FY 2021-22 (until 31 January, 2022). Gross Value Added by the agriculture and allied sector is 18.8% in FY 2021-22 (until 31 January, 2022). As per the Budget 2022-23, Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to Department of Agriculture, Cooperation and Farmers’ Welfare. India’s agricultural and processed food products exports stood at US\$ 5,987 million in the first quarter of FY 2022-23, up by 14% YoY. Between April 2000-March 2022, FDI in agriculture services stood at US\$ 2.55 billion. According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. In the rabi marketing season 2021-22, the government purchased a record 43.33 MT of wheat. As of October 27, 2021, the total rabi area stood at 0.53 lakh hectares.

Source: https://www.ibef.org/download/1664767618_agriculture-and-allied-industries-august-2022.pdf

Growth of Agriculture and Allied Sectors (in %):



Source: <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap07.pdf>

Growth Drivers of Indian Agriculture:

1) Demand-side Drivers:

- a) Population and Income Growth.
- b) Increasing Exports.
- c) Favourable Demographics.

2) Supply-side Drivers:

- a) Hybrid and genetically modified seeds.
- b) Favourable climate for agriculture and wide variety of crops.
- c) Mechanisation.
- d) Irrigational Facilities.
- e) Green Revolution in Eastern India.

3) Policy Support:

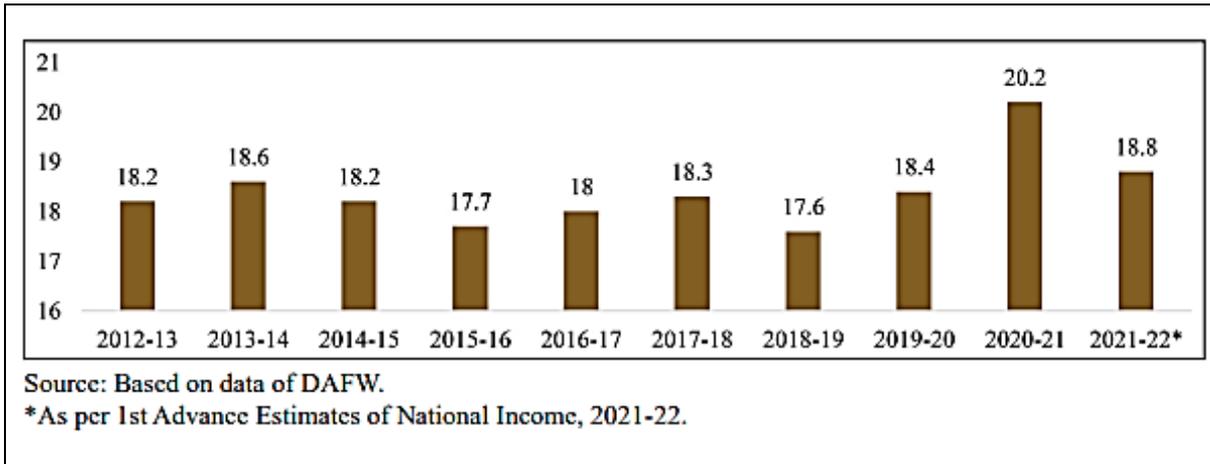
- a) Growing Institutional Credit.
- b) Increasing MSP.
- c) Introduction of new schemes like Paramparagat Krishi Vikas Yojana, Pradhanmantri Gram Sinchai Yojana, and Sansad Adarsh Gram Yojana.
- d) Opening exports of wheat and rice.
- e) Approval of National Mission on Food Processing.

Source: https://www.ibef.org/download/1664767618_agriculture-and-allied-industries-august-2022.pdf

Gross Value Added (GVA) in Agriculture:

The share of the sector in total GVA of the economy has a long-term trend of around 18 per cent. The share of the agriculture & allied sector in total GVA, however, improved to 20.2 per cent in the year 2020-21 and 18.8 per cent in 2021-22.

Percentage Share of GVA of Agriculture & Allied Sector to Total GVA (at current prices)



Government Initiatives:

Some of the recent major Government initiatives in the sector are as follows:

- 1) In the Union Budget 2022-23:
 - a) Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to Department of Agriculture, Cooperation and Farmers' Welfare.
 - b) Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- 2) The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, spraying of insecticides and nutrients.
- 3) NABARD will assist the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- 4) A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- 5) Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders and airlines.
- 6) In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmer's income.
- 7) In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- 8) Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- 9) The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, block chain, remote sensing and GIS technology, drones, robots and others.

- 10) In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, variety of seeds to use and best practices to adopt to maximise yield.
- 11) The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for computerization of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- 12) The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.

Source: <https://www.ibef.org/industry/agriculture-india>

Rice

Rice, Milled Market Year Begins	2020/2021		2021/2022		2022/2023	
	Oct 2020		Oct 2021		Oct 2022	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	45400	45769	47000	47000	0	46000
Beginning Stocks (1000 MT)	33900	33900	37000	37000	0	42000
Milled Production (1000 MT)	124370	124370	129000	129000	0	125000
Rough Production (1000 MT)	186574	186574	193519	193519	0	187519
Milling Rate (.9999) (1000 MT)	6666	6666	6666	6666	0	6666
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	158270	158270	166000	166000	0	167000
MY Exports (1000 MT)	20199	20199	20500	20500	0	18000
TY Exports (1000 MT)	21191	21203	20500	20500	0	18000
Consumption & Residual (1000MT)	101071	101071	103500	103500	0	106000
Ending Stocks (1000 MT)	37000	37000	42000	42000	0	43000
Total Distribution (1000 MT)	158270	158270	166000	166000	0	167000
Yield (Rough) (MT/HA)	4.1096	4.0764	4.1174	4.1174	0	4.0765

Notes: MY = Marketing Year, begins with the month listed at the top of each column.
TY = Trade Year, begins in January for all countries; TY 2022/2023 = January-December 2023.

Production:

Assuming a normal 2022 monsoon season (June-September), India's 2022/23 rice production is forecast at 125 MMT, from 46 million hectares planted area, with yields of 4.08 MT/hectare (rough rice). In 2021/22, farmers saw good returns relative to other crops as the above-normal 2021 monsoon and weather conditions supported record yields. Farmers will plant rice in the 2022/23 kharif season anticipating higher MSP and government procurement. Delayed, erratic, or a below normal monsoon or floods and cyclones in eastern and coastal belt areas will lower production by 5-10 MMT; well-distributed rains can augment production by 2-4 MMT.

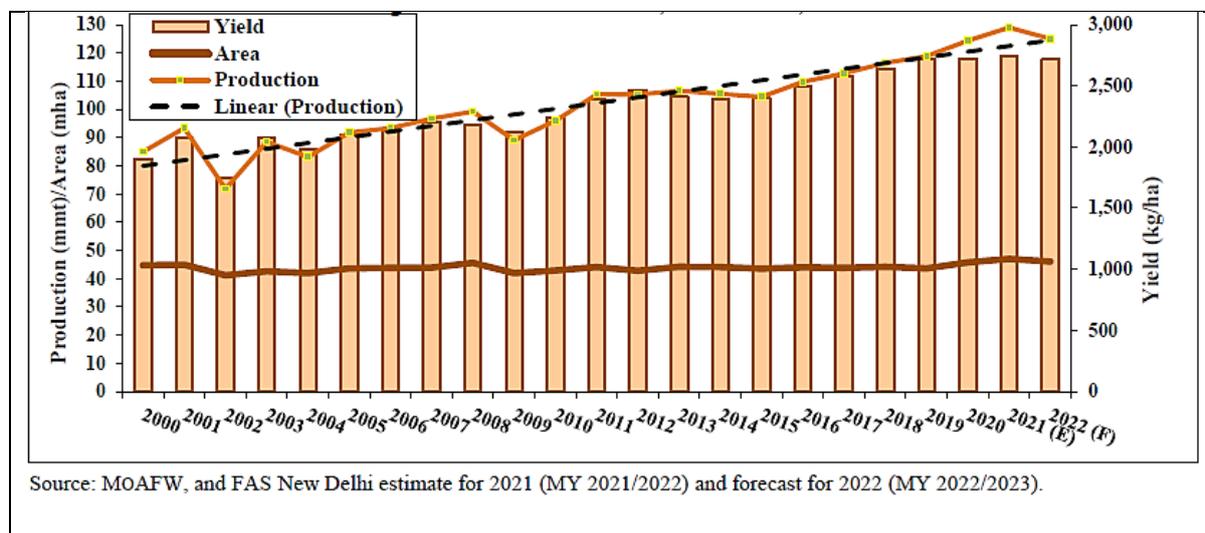
Post estimates 2021/22 rice production at a record 129 MMT (110 MMT in the fall harvest and 19 MMT for the winter-planted crop), compared to last year's total production of 124.4 MMT (105.2 MMT kharif and 19.2 MMT rabi) on higher planting and yields due to favourable weather conditions throughout the season.

India's globally popular long-grain aromatic *basmati* rice is grown in the northern states of Punjab, Haryana, western Uttar Pradesh, Uttarakhand, and Himachal Pradesh. Due to relatively tight supplies, basmati growers realized higher prices (10-15 percent) and better profit margins in 2021/22 compared to the previous year. Assuming normal 2022 monsoon and weather conditions, 2022/23 basmati rice production is forecast higher at 9.8 MMT from 2.2 million hectares, compared to 8.5 MMT from 2 million hectares in 2021/22. The high yielding PUSA basmati 1121 variety (since 2003), and the shorter duration semi-dwarf PUSA basmati 1509 variety (since 2013) account for 82-85 percent of the total basmati planted area.

Indian rice production is trending upwards, scaling to record levels in the past five years thanks to rising yields

on favourable monsoon rains and use of improved varieties. In the last two years, rice acreage expanded markedly due to favourable monsoon, more irrigation resources, and rising MSP procurement.

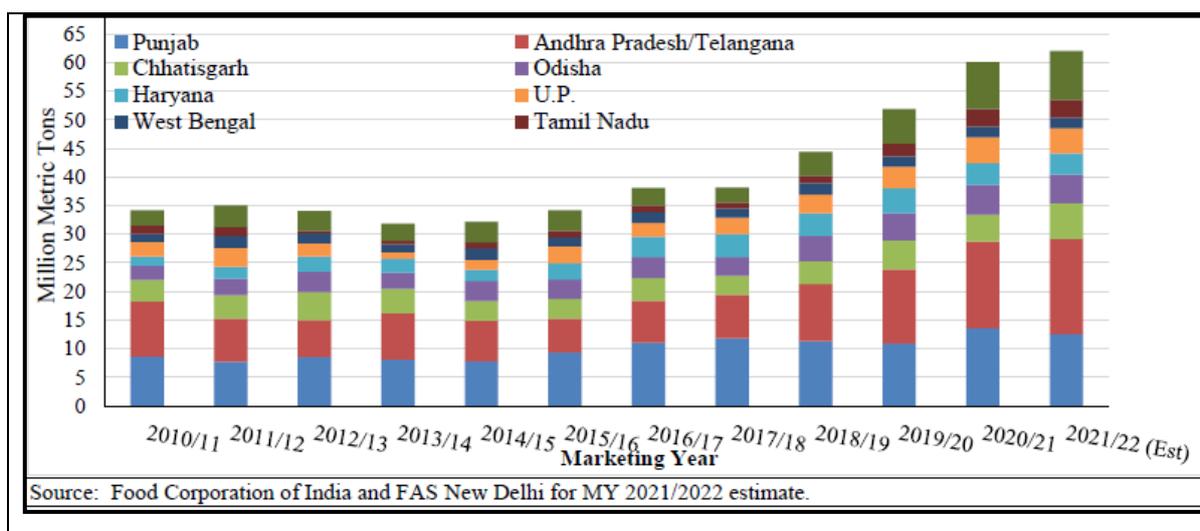
India: Rice Area, Production, and Yield



Consumption:

Rice consumption in 2021/22 is estimated at 103.5 MMT, up two percent from last year with the government's extension of free food grains under COVID-19 relief programs through September. Consumption in 2022/23 is forecast at 106 MMT based on ample domestic supplies and government stocks.

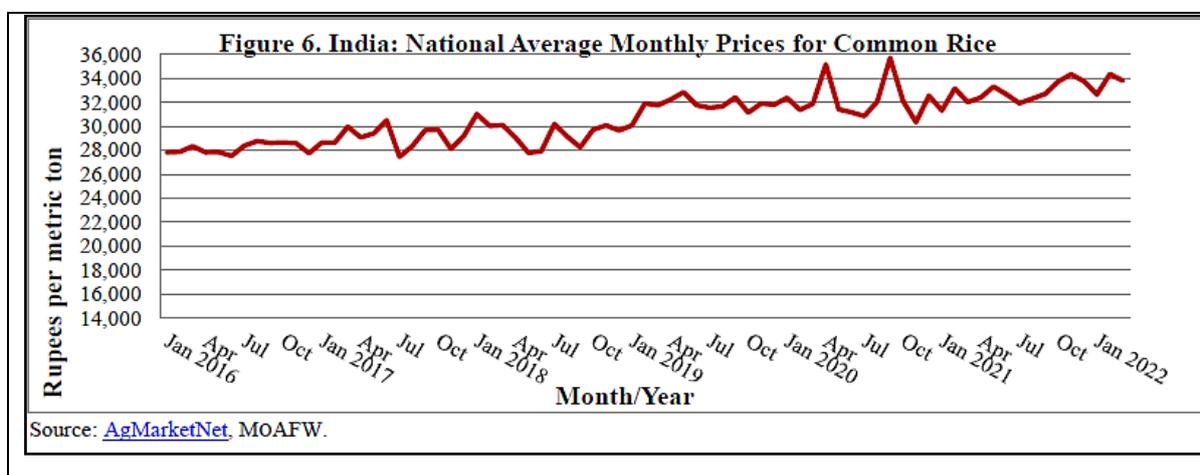
India: Rice Procurement Trend by State



A record harvest and weak domestic prices due to the government’s release of free food grain under COVID-19 relief programs drove 2021/22 rice procurement higher than last year and is poised to exceed the 2021/22 target of 54.3 MMT. Procurement through March 11, 2022, is at 49 MMT, compared to 45 MMT last year, with the increases coming in the central and southern states. Procurement will stay steady this marketing season on the expected record March-May harvest. The 2021/22 procurement may reach a record 62 MMT, up from last year’s 60.1 MMT.

Prices:

Despite strong export demand and record domestic production, the ample supply of government subsidized rice has kept 2021/22 domestic prices steady. Market prices during the balance of 2021/22 likely will stable due to the record rabi harvest and continuation of the supplemental free food grain program. Prices may respond to major changes in international prices as a reflection of the recent spike in global food prices.



In 2011, India lifted its export ban on coarse rice, making it the world’s leading rice exporter. Rice exports in 2021/22 are estimated at a record 20.5 MMT (16.5 MMT coarse rice and 4 MMT basmati rice), up from last year’s exports of 20.2 MMT. Assuming no major changes in global demand, Post forecasts 2022/23 rice exports at 18 MMT (14.2 MMT coarse rice and 3.8 MMT basmati rice) on tighter domestic supplies, rising cost on expected higher MSP, and competing origins’ supply. India in the near-term will not restrict rice exports given surplus domestic supplies.

Source: https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20New%20Delhi%20India_IN2022-0027

Pulses

Pulses are one of the important food crops globally due to their higher protein content. Pulses are an important group of crops in India, which is also responsible for yielding large financial gains by amounting for a large part of the exports. Pulses are the major sources of protein in the diet. Of all categories of people, pulses form an integral part of the Indian diet, providing much-needed protein to the carbohydrate-rich diet. India is the largest producer of pulses in the world. Pulses are 20 to 25 percent protein by weight which is double the protein content of wheat and three times that of rice.

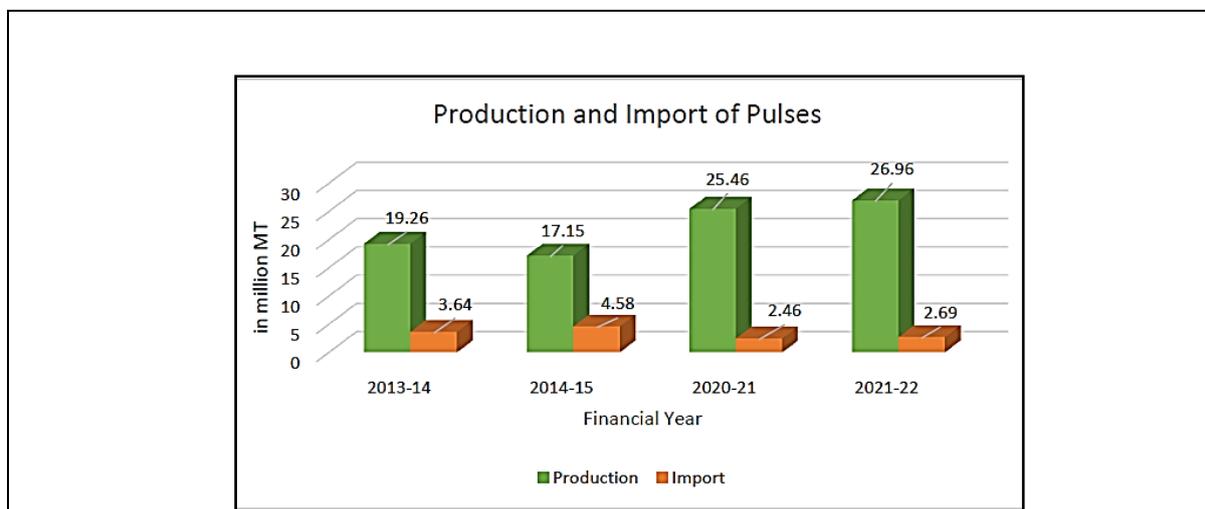
Varieties:

Major pulses which are grown in India are chickpeas (gram), pigeon pea (tur or arhar), moong beans, urd (black matpe), masur (lentil), peas and various kinds of beans.

Areas of Cultivation:

The main regions with high productivity are Punjab, Haryana, Western Uttar Pradesh, and West Bengal delta region, coastal Andhra Pradesh, Tamil Nadu, Kerala, coastal and eastern Karnataka and some parts of Maharashtra.

Production and Import of Pulses:



India is the leading producer, consumer, and importer of Pulses in the world. In recent years, the Government has initiated a number of measures for boosting pulses production in the country with the aim of reducing the dependence on imports. The pulses production which was 18.24 MMT during 2010-11 rose to the record level of 26.96 MMT during 2021-22, an increase of about 48 percent.

The increase in production of pulses is supplemented by declining imports during the last few years. During 2010 to 2015, the pulse import was in the range of 2-5 MMT valuing Rs. 7500-17,000 crore per annum. The imports reached a peak at 6.66 MMT valuing Rs. 28,750 Crores in 2016-17. During the last five years, an overall declining trend in the import of pulses has been witnessed. The volume of imports fell to the lowest level of around 2.46 MMT in 2020-21, which is the lowest in the last ten years. During 2021-22 (April-March) also, import is well within 2.7 MMT.

The Pulses Scenario and Future Projections:

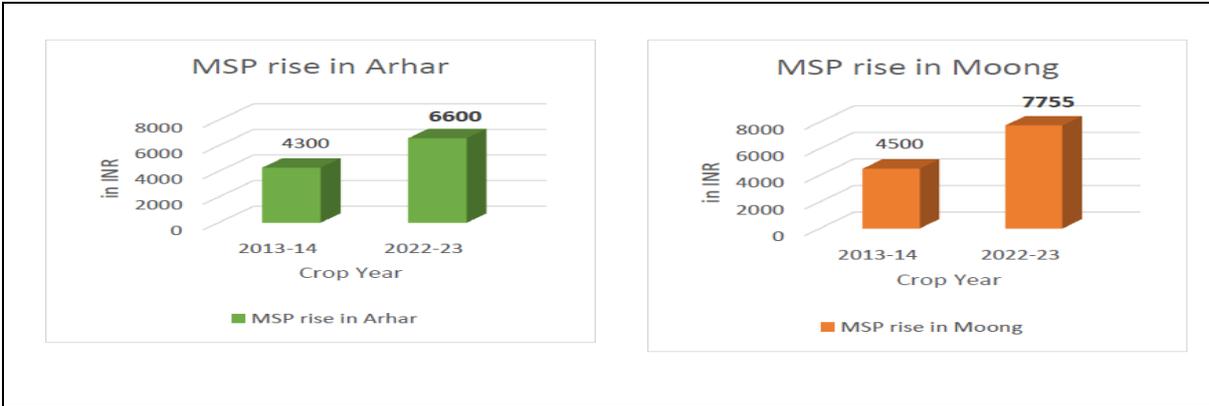
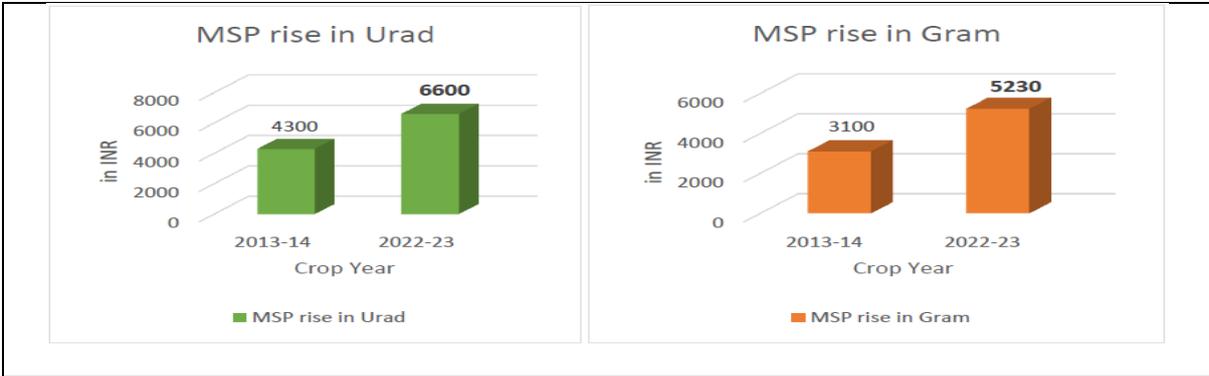
Going by the estimated projections, the present dependency on pulses imports in 2020-21 was around 9% of the demand which is expected to go down to 3.6% in 2030-31. Dependency on import can easily be neutralized by little additional production of 1.5-2 MMT than the target.

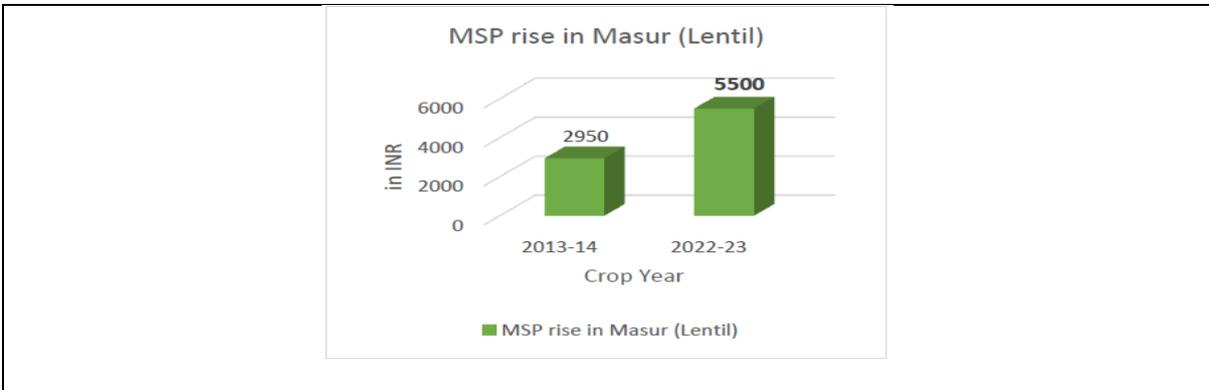
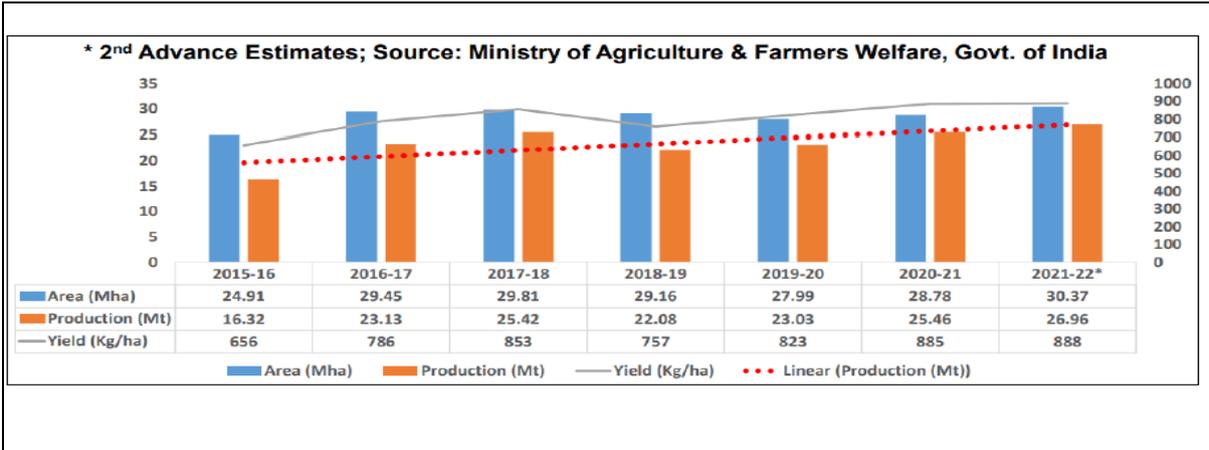
Pulses	Present Status	Target	In Million Tonnes		
			Projections		
	2020-21	2021-22	2028-29	2029-30	2030-31
Demand	28.18	29.26	31.83	32.64	35.23
Production	25.72	26.96*	29.79	30.75	33.95
Import Requirement	2.46	2.30	2.04	1.89	1.28
Dependency on Import	9%	8%	6%	5.7%	3.6%

Trends of Area, Production and Yield of Pulses in India:

Not only the production of pulses has increased but the area and yields have also increased exponentially due to the systematic efforts of the government. In 2015-16, 24.91 Million Hectares (Mha) area was under pulses with an average yield of 656 kg/ha. In 2021-22, 30.37 Mha area is under pulses with an average yield of 888 kg/ha.

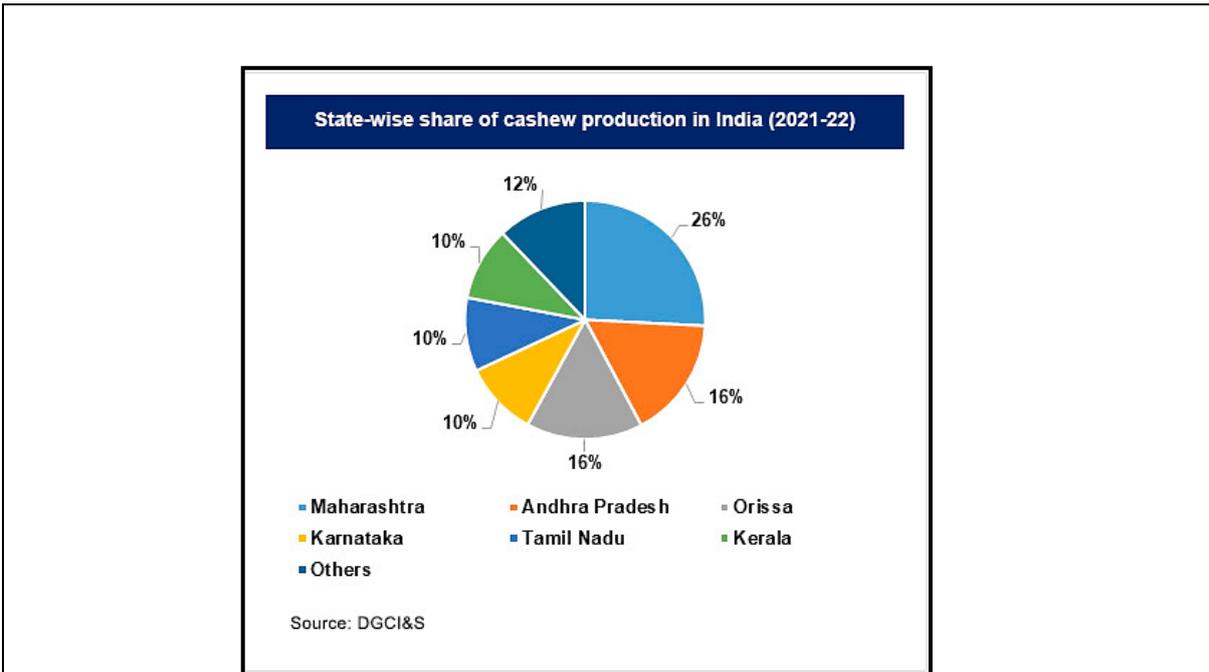
Exponential Increase in MSPs of Pulses:





Source: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2022/jun/doc202261565201.pdf>

Cashew



India is among the largest cashew-producing countries in the world. The cashew industry has much economic significance as it employs more than 10 lakh people on farms and factories in rural areas. The cultivation of cashew in India covers a total of 0.7 million hectares of land, and the country produces over 0.8 million tonnes (MT) annually. Between 2019-20 to 2021-22, India's cashew nut production grew from 0.70 million tonnes (MT) to 0.77 million tonnes (MT). In India, cashew cultivation spread along the coastal regions of the peninsula. Cashew is mainly grown in states like Maharashtra, Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, Goa, Odessa, West Bengal, and some parts of the North-Eastern region. According to data published by the National Horticulture Board (NHB), Maharashtra stands first in annual cashew nut production during 2021-22 at 0.20 million tonnes (MT), growing from 0.19 million tonnes cashew nut produced in 2020-21.

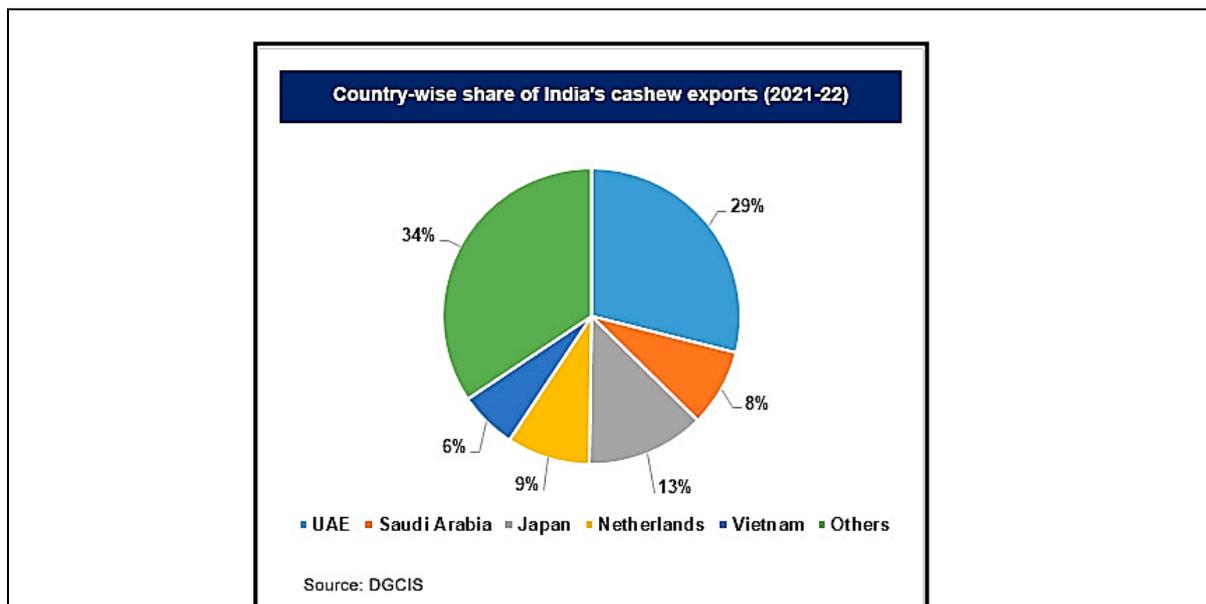
Export Trend:



India is the largest cashew exporter, with more than 15% of the world's export share. India primarily exports Cashew Kernels and very small quantities of Cashewnut shell liquid. During 2021-22, the cashew exports by value grew from US\$ 420 million in 2020-21 to US\$ 452 million in 2021-22, witnessing a growth of 7%. In terms of volume, India's cashew exports recorded an increase of 9% from 70.5 million kg in 2020-21 to reach 76.8 million kg in 2021-22. In March 2022, the country exported cashews worth US\$ 40.0 million, up from US\$ 33.6 million in February 2022.

Importing of raw cashew nuts has played a key role in the growth of the Indian cashew industry, which accounts for almost half of the domestic and export demand for cashew kernels in the country. DAC&FW has approved the roadmap program to extend the cashew cultivation area by 1.20 lakh hectare presented by the Directorate of Cashew nut & Cocoa Development (DCCD).

Export Destinations:



India exports cashews to over 60 countries spread across different parts of the world. The key export destinations for India are UAE, Japan, Netherland, Saudi Arabia, the USA, the UK, Canada, France, Israel, and Italy. As per the APEDA statistics on the exports of cashew kernels and Cashewnut shell liquid, UAE is the largest importer of Indian cashews, valued at US\$ 131.5 million, accounting for 29% of overall exports during 2021-22 as compared to US\$ 98.5 million in the previous year. In volume terms, India's cashew exports to UAE stood at 16.6 million kg, growing by 29% from 12.8 million kg of exports recorded in the previous year.

Japan and Netherland are among the top 3 importers of Indian cashews, with a share of exports at 13% and 9%, respectively. India's cashew kernels and Cashewnut shell liquid exports to Japan and Netherland are valued at US\$ 58.1 million and US\$ 41.1 million, respectively. Vietnam, a key importer of Indian cashews, has consistently grown in imports of India's cashew at a CAGR of 7% from 2016-17 to 2021-22. The top 10 importing countries of Indian cashew have a share of 84% of the total exports, which implies the huge significance of traditional markets. This strong growth in cashew exports across export destinations continues to drive economic growth and employment generation in India's key cashew-growing states.

Government Initiatives:

The Government of India and the cashew export promotion council have undertaken several initiatives for the ease of exports and growth of the cashew industry. As non-financial assistance to exporters, many trade delegations, buyer-seller meets, fairs, development workshops, and research and development data are provided. As the cashew industry's domestic demand and exports are heavily dependent on imported raw cashew nuts, the Government of India has taken several steps to support efficient sourcing. It includes changes in Import policy for cashew kernel (both broken and whole), revision of the standard inputs output norms (SION) for cashew exports, approval of Medium Term Framework scheme for process mechanization and automation of cashew processing units with a financial outlay of Rs. 60 crore (US\$ 8 million), allowing duty-free import of raw cashew nuts under Duty-Free Tariff Preference (DFTP) Scheme from least developed countries (LDCs). The government has also extended financial assistance to the Cashew Export Promotion Council of India (CEPCI) for organizing buyer-seller meet (BSM) and participation in international fairs under Market Access Initiative (MAI) scheme, which supports tapping new markets.

Source: <https://www.ibef.org/exports/cashew-industry-india#:~:text=In%20terms%20of%20volume%2C%20India's,33.6%20million%20in%20February%202022%20>

Walnut

Walnut (*Juglans sp.*) is the most important temperate nut fruit in the country. Walnuts in India are found in different size and shapes. The Indian walnuts are categorized into 4 categories viz., paper-shelled, thin-shelled, medium-shelled and hard-shelled. Walnuts flourished at altitudes of 900 to 3000.

Varieties:

Walnut Varieties Grown in Different States of India are:	
Jammu and Kashmir	Lake English, Drainovsky and Opex Caulchry
Himachal Pradesh	Gobind, Eureka, Placentia, Wilson, Franquetfe and Kashmir Budded
Uttaranchal	Chakrata Selections

Areas of Cultivation:

The major growing states in India are Jammu and Kashmir, Uttaranchal, Himachal Pradesh and Arunachal Pradesh. Jammu & Kashmir occupies the largest share in total area and production of walnut.

Export Trend:

The country has exported 2,482.59 MT of Walnuts to the world for the worth of Rs. 73.98 crores/ 9.88 USD Millions during the year 2021-22.

Major Export Destination (2021-22):

The major importing countries of walnut from India are United Arab EMTs, France, U.K., Djibouti, Germany and New Zealand.

Source: https://apeda.gov.in/apedawebsite/SubHead_Products/Walnuts.htm

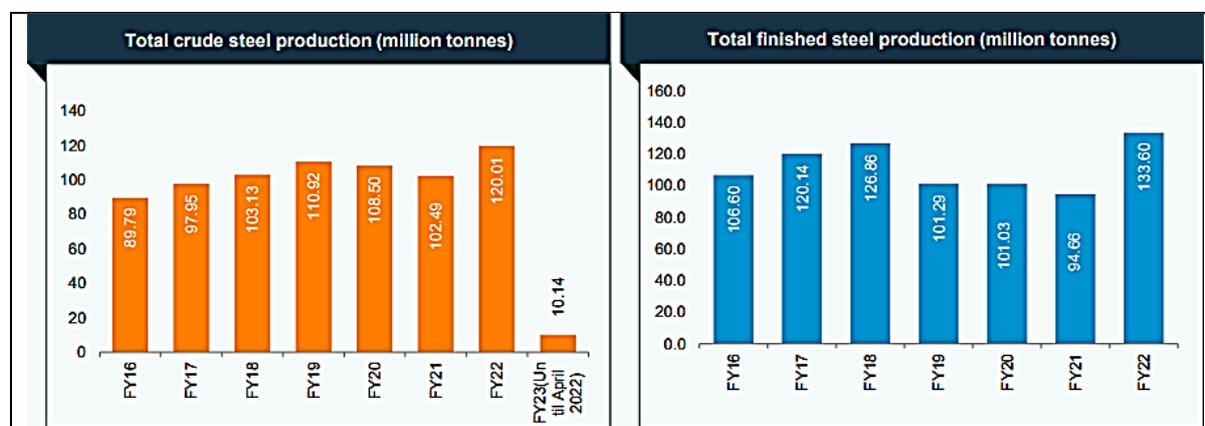
IRON AND STEEL INDUSTRY

Steel Industry in India:

As of April 2022, India was the world's second-largest producer of crude steel, with an output of 10.14 MT. In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The Indian steel industry is modern, with state-of-the-art steel mills. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

Source: <https://www.ibef.org/industry/steel>

Steel Production in India:



- In FY22, production of finished steel stood at 133.596 MT.
- In FY22, production of crude steel and finished steel stood a 133.596 MT and 120.01 MT, respectively.
- To support MSMEs, the government has reduced customs duty on stainless steel to 7.5%.
- The Union Budget 2021-22 has a 34.5% YoY increase in allocation for capex at 5.54 lakh crore (US\$ 74.60 billion). The budget's focus is on creating infrastructure and manufacturing to propel the economy. In addition, enhanced outlays for key sectors such as defence services, railways, and roads, transport and highways would provide impetus to steel consumption.

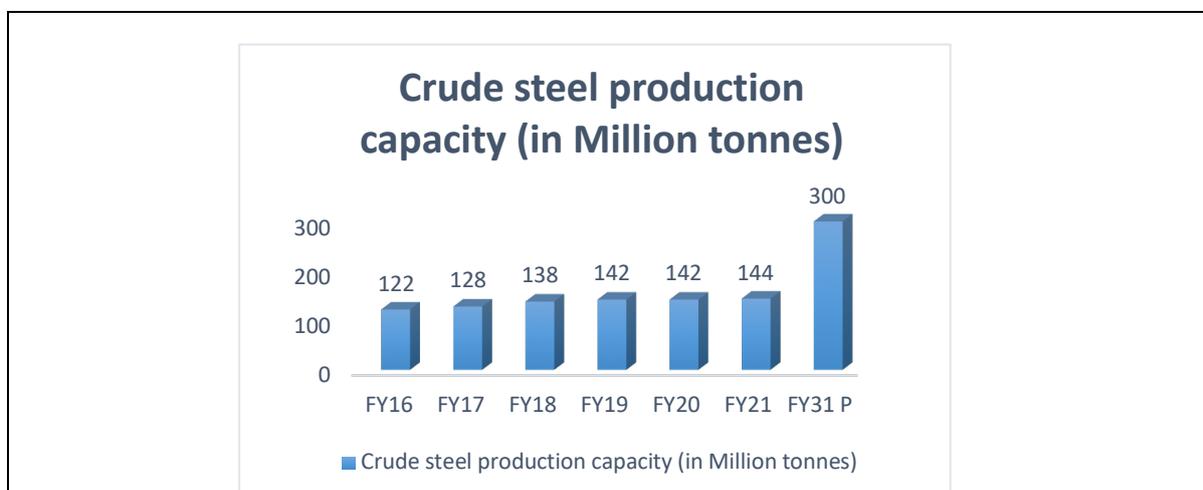
Source: https://www.ibef.org/download/1661494261_Steel-Sector-July-2022.pdf

Indian Steel Industry: Production (in million tonnes)					
Category	2017-18	2018-19	2019-20	2020-21	2021-22*
Pig Iron	5.73	6.41	5.42	4.88	5.76

Sponge Iron	30.51	34.71	37.10	34.38	39.03
Total Finished Steel	95.01	101.29	102.62	96.20	113.60
Source: Joint Plant committee, *provisional					

Source: [An Overview of Steel Sector | Ministry of Steel | GoI](#)

Crude Steel Production:

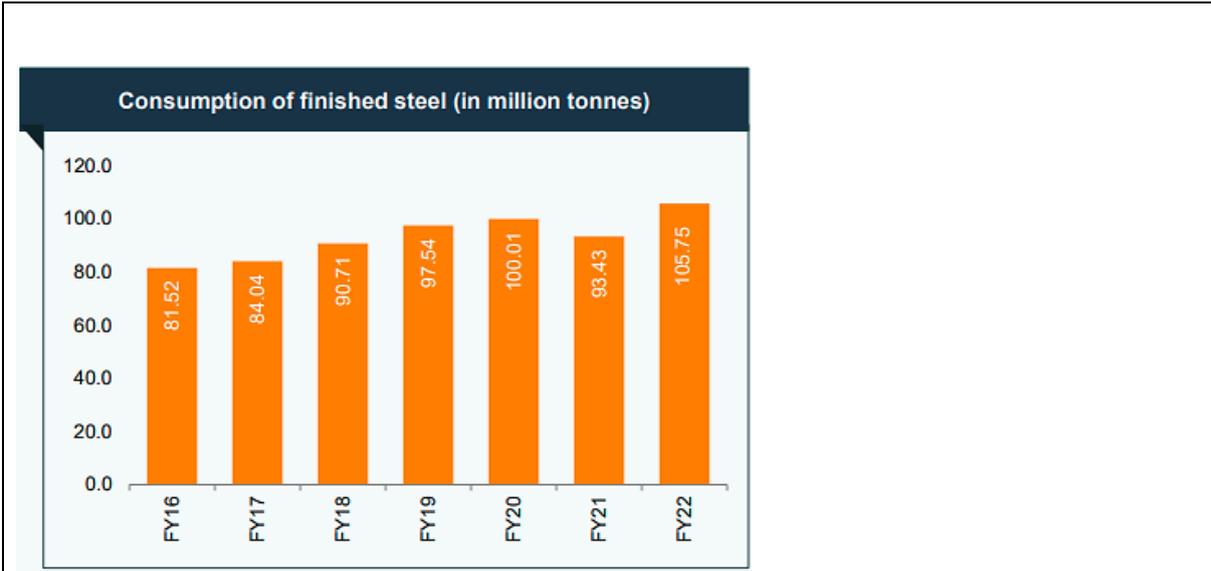


India's steel production capacity has expanded rapidly over the past few years, growing at a CAGR of 3.93% from 122 MT in FY16 to 143.9 MT in FY21. The National Steel Policy 2017 has envisaged achieving up to 300 MT of production capacity by 2030-31.

By FY22, India's total steel capacity is likely to increase to 150 MT annually.

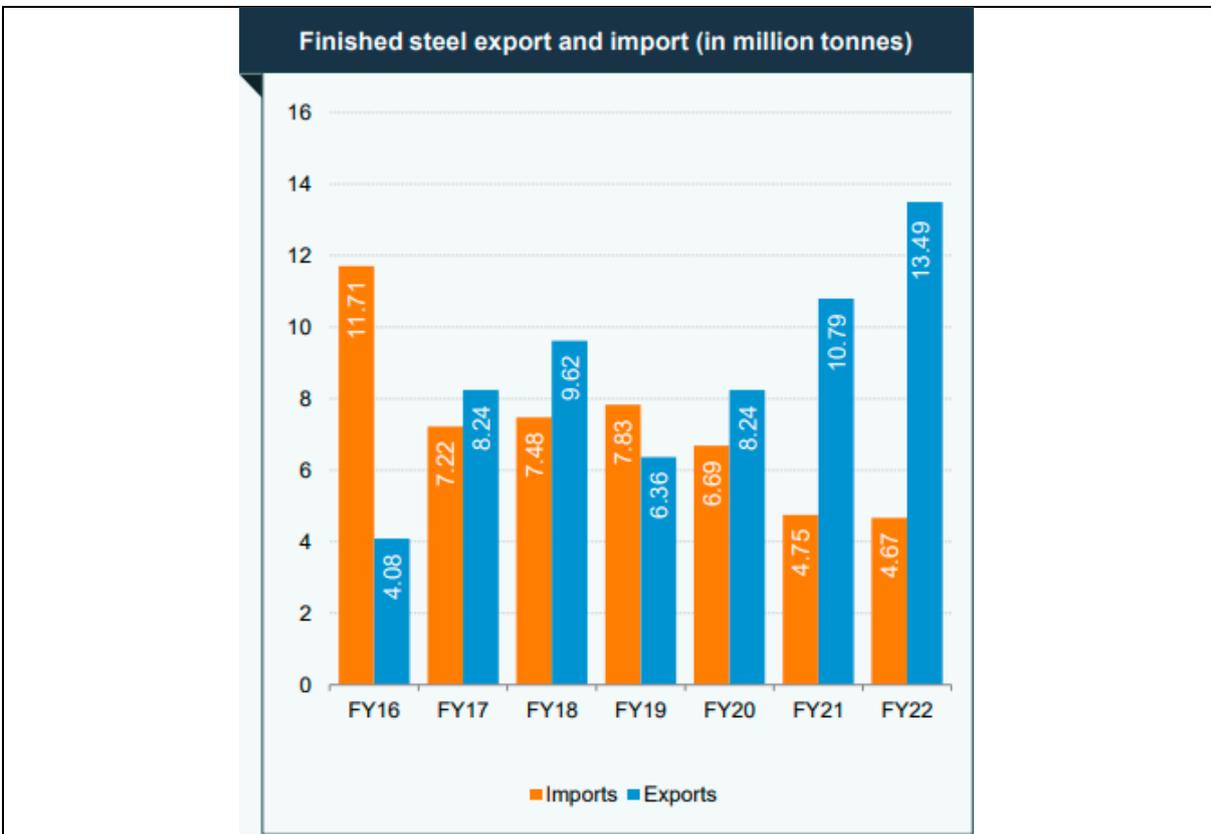
Steel companies are looking to restart expansion projects on the back of the surging steel process with a capacity addition of 29 MT.

Consumption of Steel in India:



- Between April 2021-March 2022, the consumption of finished steel stood at 105.751 MT.
- In January 2022, India's finished steel consumption stood at 9.65 MT. The National Steel Policy aims to increase per capita steel consumption to 160 kgs by 2030-31.
- It is expected that consumption per capita would increase, supported by rapid growth in the industrial sector and rising infra expenditure projects in railways, roads and highways, etc.
- The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

Import and Export Trend:



In FY22, exports and imports of finished steel stood at 13.49 MT and 4.67 MT, respectively. In FY21, India exported 9.49 MT of finished steel.

Growth Drivers:

1) Growing Demand:

- a) Growing demand in the construction industry.
- b) Growing demand in the automotive sector as per the Union Budget 2019-20, the Government's push to infrastructure sector will increase the demand for steel.
- c) Rising demand for consumer durables and capital goods.

2) Policy Support:

- a) 100% FDI in the steel sector.
- b) The Government released the National Steel Policy 2017 and laid down a broad strategy for encouraging long term growth for the Indian steel industry by 2030-31.
- c) Government has also promoted policy which provides a minimum value addition of 15% in notified steel products covered under preferential procurement.

3) Increasing Investment:

- a) Rising investment from domestic and foreign players.
- b) Increasing number of MoUs signed to boost investment in steel.
- c) Foreign investment of nearly US\$ 40 billion committed in the steel sector.
- d) Between April 2000- December 2021, Indian metallurgical industries attracted FDIs of US\$ 16.1 billion.

Source: https://www.ibef.org/download/1661494261_Steel-Sector-July-2022.pdf

Investments:

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000- March 2022, Indian metallurgical industries attracted FDI inflows of US\$ 17.01 billion.

In FY22, demand for steel is expected to increase by 17% to 110 million tonnes, driven by rising construction activities.

Some of the major investments in the Indian steel industry are as follows:

- 1) In May 2022, Tata Steel announced a CAPEX of Rs. 12,000 crores (US\$ 1.50 billion).
- 2) In October 2021, JSW Steel invested Rs. 150 billion (US\$ 19.9 million) to build a steel plant in Jammu and Kashmir and boost manufacturing in the region.
- 3) In October 2021, ArcelorMittal and Nippon Steel Corp.'s joint venture steel firm in India, announced a plan to expand its operations in the country by investing ~Rs. 1 trillion (US\$ 13.34 billion) over 10 years.
- 4) In August 2021, ArcelorMittal announced to invest Rs. 1 lakh crore (US\$ 13.48 billion) in Gujarat for capacity expansion.
- 5) In August 2021, Tata Steel announced to invest Rs. 3,000 crore (US\$ 404.46 million) in Jharkhand to expand capacities over the next three years.
- 6) In August 2021, Jindal Steel & Power Ltd. announced plans to invest US\$ 2.4 billion to increase capacity over the next six years to meet the rising demand from customers.
- 7) In the next three years from June 2021, JSW Steel is planning to invest Rs. 47,457 crore (US\$ 6.36 billion) to increase Vijayanagar's steel plant capacity by 5 MTPA and establish a mining infrastructure in Odisha.

Government Initiatives:

Some of the recent Government initiatives in this sector are as follows:

- 1) Under the Union Budget 2022-23, the government allocated Rs. 47 crore (US\$ 6.2 million) to the Ministry of Steel. The budget's focus is on creating infrastructure and manufacturing to propel the economy.
- 2) In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- 3) In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- 4) In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.
- 5) In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India-Japan Steel Dialogue.
- 6) The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).
- 7) The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

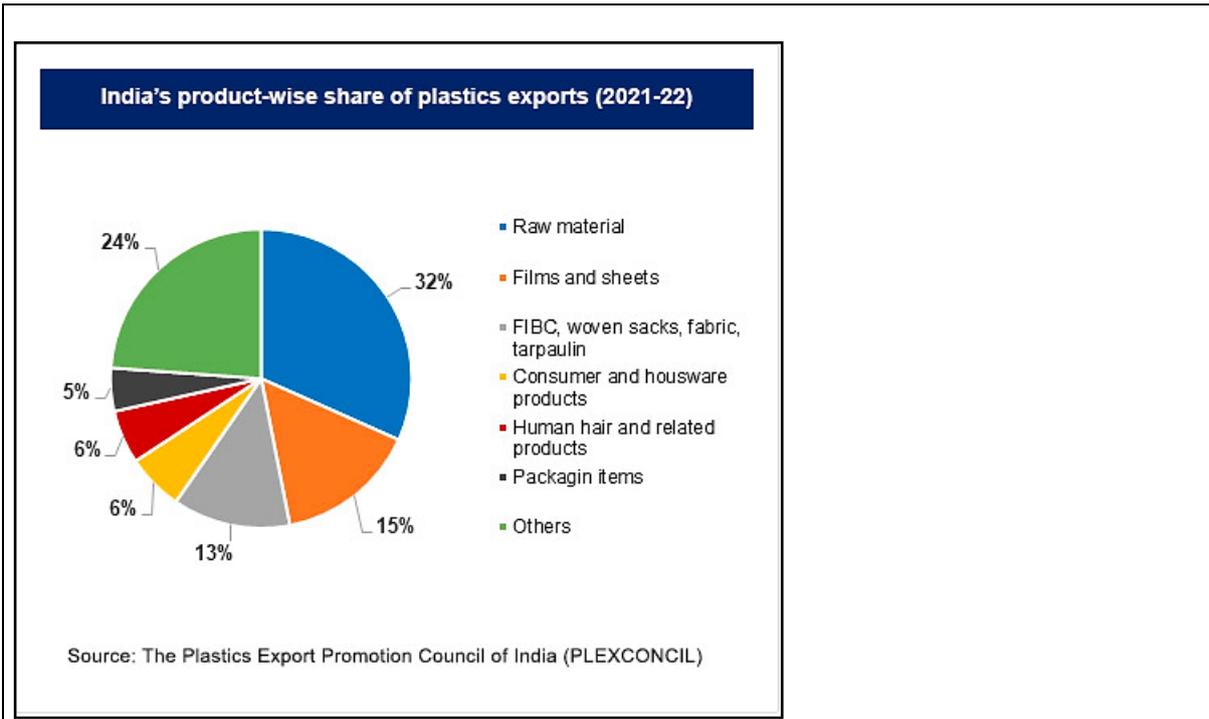
Road Ahead:

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

Source: <https://www.ibef.org/industry/steel>

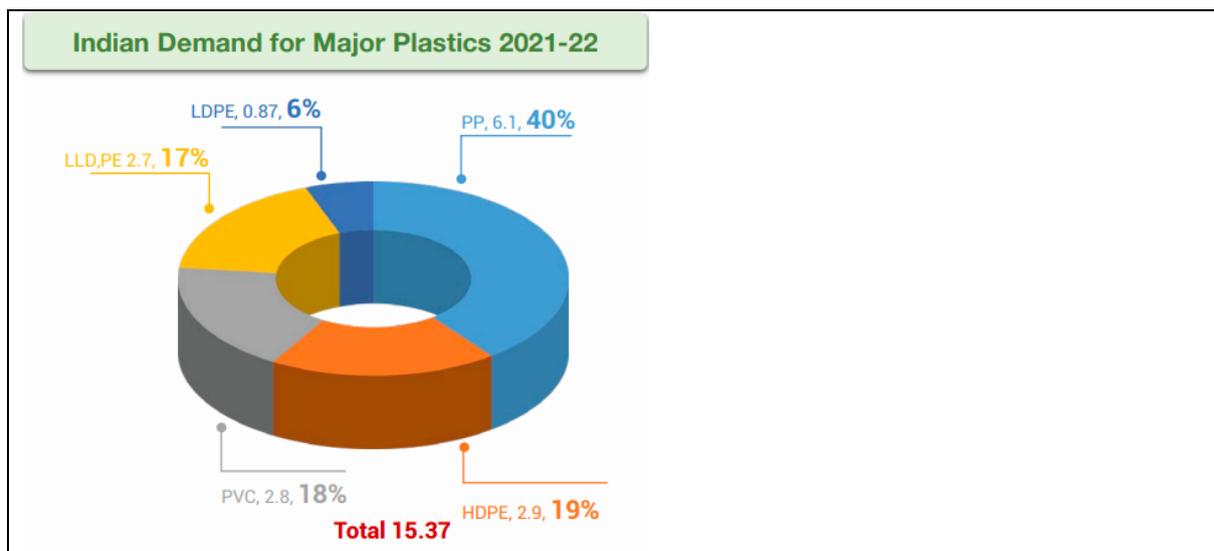
PLASTICS INDUSTRY IN INDIA



Indian plastic industry market is one of the leading sectors in the country. The history of the plastic industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,000 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floorcoverings, medical items, packaging items, plastic films, pipes, raw material, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crores (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crores (US\$ 126 billion) in 4-5 years.

Source: <https://www.ibef.org/exports/plastic-industry-india>

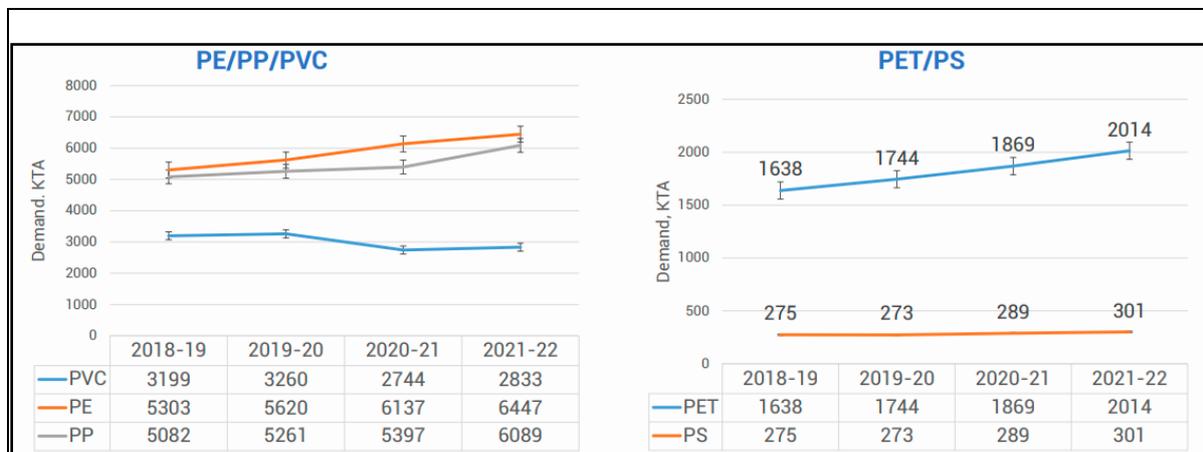
Commodity Plastics Demand:



Demand for major plastics in India is 6.3% of the Global Demand. The demand pattern of India is close to the demand pattern of the globe.

In order to stop the spread of COVID-19, there was an upsurge in the demand for plastics, as shown in the graph below:

Capacity and Demand Summary:



PLASTICS	No. of PLANTS	CAPACITY KT	DEMAND KT
PE	6	5920	6447
PP	7	6115	6089
PVC	5	1560	2833
CPVC	2	42	182
Emulsion PVC	2	78	142
PET	4	2055	1182
BoPET Chips	17	1400	832
PS	2	350	301
EPS	4	166	117
ABS	2	260	240
ASA	1	25	7.5
PA	1	25	195
SAN*	2	160	27
PTFE	2	25	7.5
TPU	1	6	17.5
High Performance Plastics	2	5.3	11.1
Total	59	18192	18630**

*used for ABS production

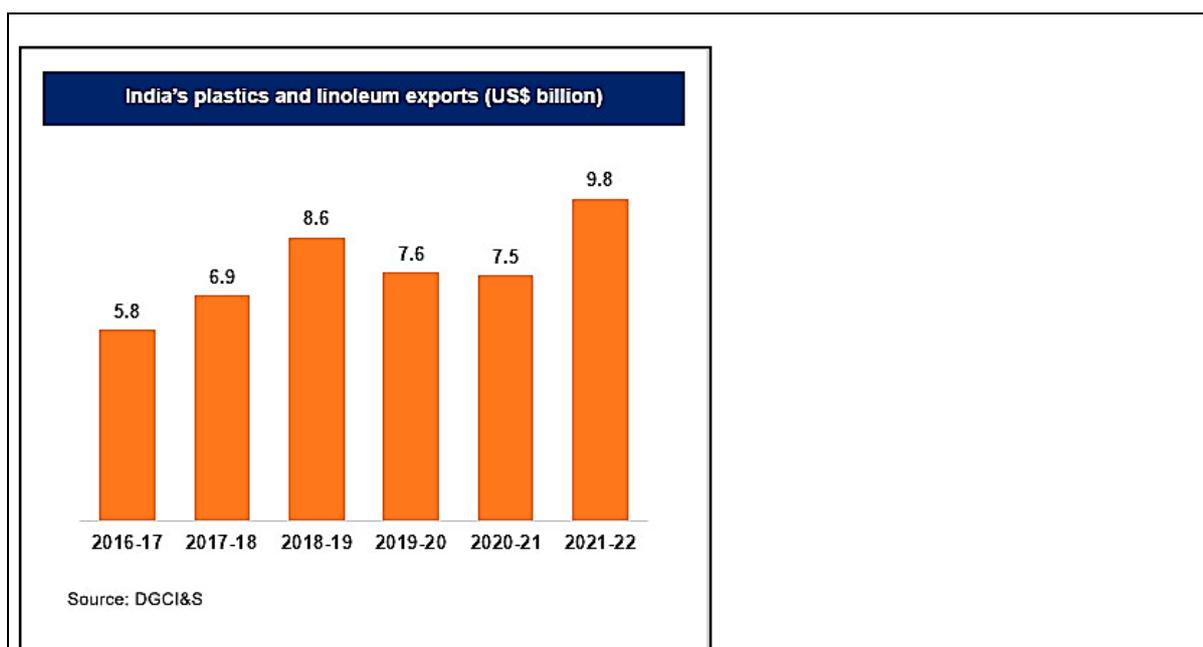
** With TPE the Thermoplastics Consumption is 19270 KT

DEMAND MET BY IMPORTS	
Plastics	KT
EVA	182
PC	229
POM	44
PMMA	20
PBT	32
UHMHDPE	8.6
Total	515.6

In India, there are about 44 manufacturers with a capacity of about 18.19 Million Tons.

Source: <https://www.plastindia.org/plastic-industry-status-report>

Export Trend:

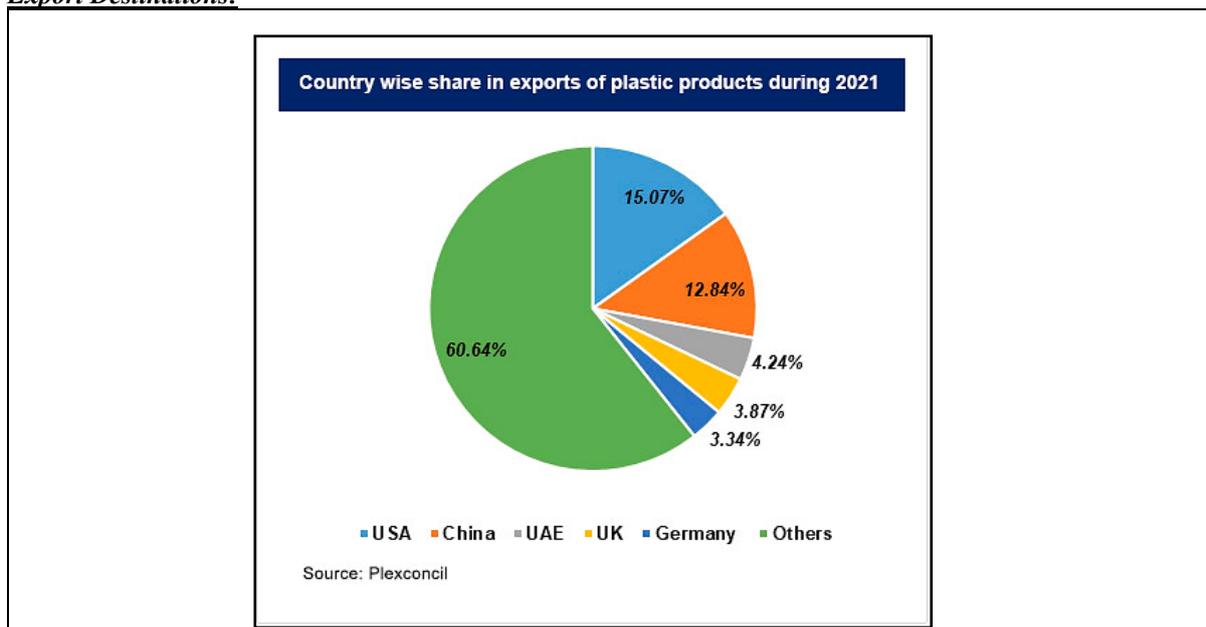


During 2021-22, India witnessed a huge growth in exports in terms of value over 2020-21. Overall, the total plastics exports in 2021-22 recorded a sharp growth and increased by 35.4% over the last year. The exports of human hair, pipes & fittings and FRP & composites in 2021-22 increased by 100%, 67% and 48% over 2020-21, respectively.

The cumulative exports of plastics and related materials during 2021-22 were valued at US\$ 13.34 billion. This was a 33.4% increase from the 2019-20 exports valued at US\$ 10 billion. Plastic raw materials were the largest exported category and constituted 30.7% of the total exports in 2021-22; it recorded a growth of 26.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.2% of the total exports, and grew 32.7% over the previous year.

In May 2022, the exports of plastics and linoleum from India were valued at US\$ 1,073 million. During the same period, medical items of plastics; plastic films & sheets; plastic pipes & fittings; FRP & composites; packaging items; cordage fishnets & monofilaments; and miscellaneous products recorded strong growth. The cumulative exports for April and May 2022 grew 2.6% YoY to US\$ 2,173 million.

Export Destinations:



India exports plastic to more than 200 countries in the world. The top 5 consumer and house ware product importing countries are USA, Germany Japan, the UK and France. India largely exports plastic and related products to USA, China, UAE, Germany, Italy, the UK, Bangladesh, Nepal, Turkey, France, Viet Nam, Indonesia, etc. The total value of exports to USA, the largest consumer of the Indian plastic industry, stood at US\$ 1,485.8 million in 2020-21, an increase of 8.2% yoy. China is the second largest consumer of plastic export products from India and the total value of exports stood at US\$ 1,266.08 million, an increase of 20.9% yoy. USA and China constituted 15.0%, and 12.8%, of the total plastic exports in 2020-21.

The total plastic exports from India to France during 2020-21 was around US\$ 162 million. In order to boost exports to France and Europe, the PLEXCONCIL collaborated with Indo-French Chamber in the first quarter of 2021-22. The Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, recently urged the industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

Source: <https://www.ibef.org/exports/plastic-industry-india>

Indian Plastics Industry Growth vs GDP Growth:

*The GDP growth in 2020 was minus 6.6

Source: <https://www.plastindia.org/plastic-industry-status-report>

Plastic Parks in India:

Ten Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, 6 plastic parks have received final approval from the following states – Madhya Pradesh (2 parks), Assam (1 park), Tamil Nadu (1 park), Odisha (1 park) and Jharkhand (1 park). These parks are intended to boost employment and attain environmentally sustainable growth.

Government Initiatives:

YEAR	GDP GROWTH	POLYMER DEMAND GROWTH	IMPORT DUTY
1990-1995	5.0%	12.9%	50%+
1995-2000	6.5%	11.2%	40%
2000-2005	5.9%	8.5%	45%-15%
2005-2012	8.7%	10.9%	12.5%-5%
2012-2017	7.2%	10.6%	7.5%-5%
2016-2022*	4.9%	6.5%	7.5%-0%

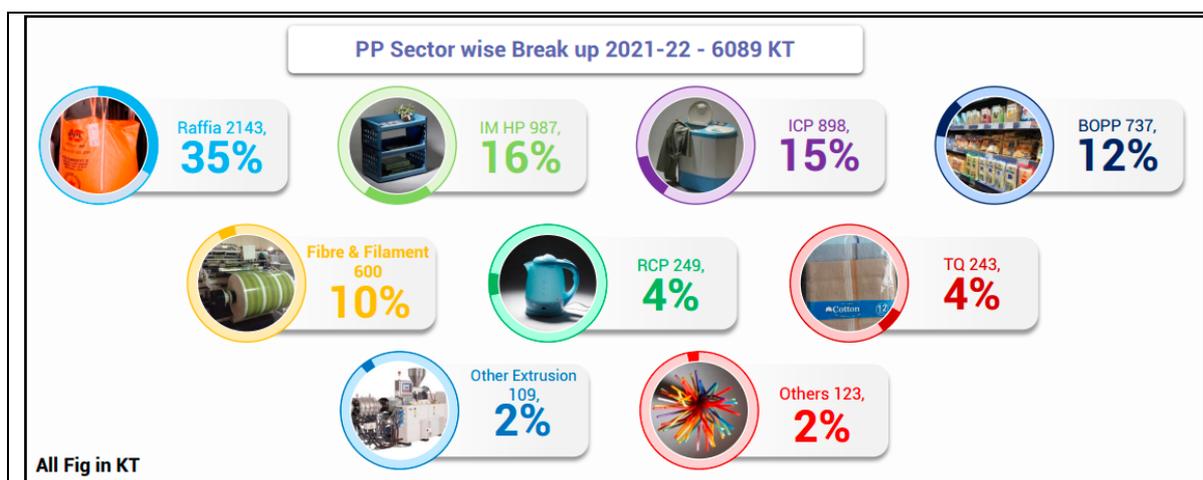
The Ministry of Commerce & Industry of India aims to increase the plastic exports of the country to US\$ 25 billion by 2025. Multiple plastic parks are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence of products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in chemicals and petrochemicals sector.

Source: <https://www.ibef.org/exports/plastic-industry-india>

Polypropylene (PP)
Sector-wise Demand:



In 2021-22, the demand for PP was 6089 KT. The demand is expected to grow by approximately 7% in 2022-23 (6515 KT).

Summary:

India is 4th largest producer of Polypropylene in the world and 3rd largest consumer of Plastics in the world. Major

plastics parts for automobiles are made in India. 2021-22 Plastic Demand is 20.89 million tons and Projected to exceed 22 million tons by 2023. Rising Income Levels and changing Lifestyles are driving the demand for Plastics. There is a huge growth opportunity in India for Plastics due to Lower per capita Consumption as compared to world average.

Source: <https://www.plastindia.org/plastic-industry-status-report>

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to the plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect the business, financial condition or results of operations. The actual results may differ materially from those expressed in or implied by these forward-looking statements. The fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

One should carefully consider all the information in this Draft Red Herring Prospectus, including, “Risk Factors”, “Industry Overview”, “Financial Statement as Restated” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 19, 68, 136 and 155, respectively, before making an investment in the Equity Shares. In this section, any reference to the “Company” “we”, “us” or “the” refers to Vrindaa Advanced Materials Limited.

The company is engaged in the business of trading of Iron & Steel products, Polymers and Agro based commodities for more than fifteen years. It is a multi-product trading company with a diverse product portfolio. The portfolio of products currently being traded by the Company includes the following:-

Category	Products
Iron & Steel	<ol style="list-style-type: none"> 1. TMT Bars 2. Iron Pipes 3. Fitting Nuts & Bolts
Polymers	<ol style="list-style-type: none"> 1. Plastic Granules 2. High Density Polyethylene (HDPE) 3. low density polyethylene (LDPE) 4. Polypropylene (PP)
Agro based commodities	<ol style="list-style-type: none"> 1. Rice 2. Pulses 3. Cashew 4. Walnut

The Company was originally incorporated on October 04, 2007 by the name of Pride Buildtech Private Limited as a Private Limited Company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi. Subsequently the Company changed its name from “Pride Buildtech Private Limited” to “Ketav Multicorp Private Limited” vide Certificate of Incorporation pursuant to name change dated January 30, 2018 and again changed its name from “Ketav Multicorp Private Limited” to “Vrindaa Advanced Materials Private Limited” vide Certificate of Incorporation pursuant to name change dated September 22, 2021. Further, the Company was converted into a Public Limited Company and consequently name of Company was changed from “Vrindaa Advanced Materials Private Limited” to “Vrindaa Advanced Materials Limited” vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on October 28, 2021 and a fresh certificate of incorporation dated November 08, 2021 issued by the Registrar of Companies, Delhi.

The company believes in creating a strong consumer facing front end and have built a strong market. It purchases the above products domestically for supply to its consumers. The company has trading network in urban areas.

The Company purchases the products from local market particular to each product in large quantity and further sale the Products after clearing the Quality check. The business model is B2B (Business to Business Basis) as it deal in bulk trading of products.

Going forward the company plans to venture into new business and has set-up up a plant to manufacture rubber products. The company has already leased out a land covering an area of approx. 5,600 Sq. ft with a manufacturing capacity of 800 M tonnes per month. The plant is located at Vigyan Nagar, RIICO Industrial Area, Alwar, Rajasthan-301706.

The company primarily will be engaged in manufacturing and selling of TPE Compound, PE Compound, Plastic Compound, TPR Compound, PVC Compound, EVA Compound, V Blend SOE Compound. The Company will offer customized solutions to business-to-business (“B2B”) manufacturers and will be used in cable shoes and medical industry.

The Company operates from the Registered Office situated at Office No. 604, GD-ITL North Ex Tower, Plot No-A-09, Netaji Subhash Place, Pitampura, Delhi-110034, India.

The Promoters include Mr. Vishesh Gupta who has been instrumental in the growth of the business and actively advise on corporate strategy and planning. He holds an experience of around 12 years in the plastic and chemical industry and has handled various areas of business including strategic planning and implementation, procurement, storage, marketing and has led institutions across business development, strategy as well as operations over the period of years. We further believe that the market position has been achieved by adherence to the vision of the Promoters and senior management team and their experience of over a decade in the industry in which the Company operates.

FINANCIAL SNAPSHOT

Financial Snapshot of the Company as per Restated Financial Statements is as under: -

Particulars	Stub Period September 30, 2022	Fiscal 2022	Fiscal 2021
Revenue from Operations	7,850.32	10,930.51	5,157.78
Total Revenue	7,962.04	11,087.69	5,549.06
EBITDA	205.95	125.79	1,003.61
EBITDA Margin (in %)	2.62	1.13	18.09
Profit After Tax (PAT)	151.04	69.45	877.28
PAT Margin (in %)	1.92	0.63	15.81

Note: -

1. EBITDA Margin = (Profit before tax + finance cost + depreciation & amortization expenses)/ Total Revenue
2. PAT Margin = PAT/ Total Revenue

THE STRENGTHS

Extensive distribution network:

To connect with clients across the nation, the company has created a market and thus the urban market is served by the extensive trading network. Since railways is a speedier form of transportation than road for delivering goods, railways is preferred for supply. The distribution network guarantees that the products are accessible to the clients, resulting in an effective supply chain, a customer-centered approach, and quick product turnaround times. The sales team and effective sub dealer network assist the delivery base, ensuring that the items are always available on the shelves in the majority of locations. This lowers dealer stock levels and boosts yearly sales.

Bouquet of product mix

The Company offer various products to cater to the specific needs of the clients. The diverse product portfolio includes products such as TMT Bars, iron pipes, fitting nuts & bolts, plastic granules, HDPE, LDPE, PP, Rice, Pulses, cashews, walnuts amongst others. We service the customers with products ranging to all sizes, grades, and standards under one roof. We believe that the presence in diverse product lines of business enables us to reduce risks arising from service and client concentration.

Leveraging the Experience of the Promoter

The Promoter, Mr. Vishesh Gupta has 12 years of enriching experience to his credit in field of the business which has contributed significantly to the growth of the Company. Under his management, the business has grown over the years and we have become a well-known local name in the industry. Furthermore, a group of seasoned employees who are solely dedicated to overseeing particular facets of the company's operations handle the same. The expertise and connections within the business enable us to provide end-to-end solutions, effectively handling customer requirements. We are certain that the knowledge and expertise of the management team in the trading industry will allow us to continue taking advantage of both existing and upcoming market opportunities. Additionally, it is anticipated to assist us in addressing and minimising a number of risks related to the industry, such as fierce competition, reliance on independent contractors, and price swings.

Scalable business model

The company operates under an order-driven approach that maximises the use of the resources and allows us to scale up as a result. In the opinion, this business strategy has worked well for us over the past few

fiscal years and is scalable. The major factors contributing to the business's growth are the addition of new items and the maintenance of consistent product quality.

Vast Knowledge of market & regulatory environment

We believe that we have vast knowledge of the market and regulatory environment that assists us in identifying opportunities in this region. The company is already dealing in above listed products for more than 15 years.

Strong Established relationship with customers & employees

As an established entity, in various aspects of the industry in India, we believe that we have managed to create, maintain and build the goodwill with customers.

THE STRATEGIES

Leveraging the market skills & relationship- expanding network, new boundaries, new products, new locations

In the company, there is a constant process to upgrade the skills that we teach to the staff keeping the emphasis to value the consumer. By extending the network and crossing new boundaries, we intend to make the products available in additional cities. The portfolio's more recent products are assisting us in this. We are growing the network by establishing more presences in the cities where we already have a presence. By utilising the marketing expertise and connections, as well as significantly raising consumer happiness, we hope to achieve this. By meeting orders in-hand on time, sustaining the client relationships, and rekindling the relationships with current customers, we intend to extend the customer base.

Optimal utilization of resources

The company works hard to use resources as efficiently as possible. We have made plans to make investments in the efforts to create specialised systems and procedures that guarantee efficient management control. We routinely review the procedures we use to deliver the products, allowing us to spot any places where there are bottlenecks and fix them. This aids in increasing productivity and making the most use of resources. Additionally, we want to strengthen the inclusive culture to keep the staff members motivated and dedicated to providing top-notch service.

To build up professional organization

Transparency, information flow, and dedication to the job are values we uphold both within the organisation and with the esteemed clients, suppliers, investors, and other stakeholders like the government, banks, and financial institutions. To handle the current initiatives, we have hired seasoned individuals. We have finance professionals on staff to handle accounting and financial-related issues. On a case-by-case basis, we also engage outside organisations on the technical and financial facets of the business. As a result, the professionalism ethos serves as the cornerstone of the business strategy, which we intend to strengthen through time.

Improving operational efficiencies

To remain competitive, the company plans to increase efficiencies and reduce costs. We think economies of scale and domestic presence can accomplish this. We will be able to expand into new catchment areas within the current territories and optimise the infrastructure by increasing the penetration in these regions with a new variety of products. These actions will enable the business to grow both its market share and profitability.

Increasing product portfolio

We continuously strive to add more and more products to the portfolio based on the own market assessment of demand and supply position of these products

Venturing into new business

The company plans to venture into new business and is in the process for setting up of plant to manufacture rubber products. The company has already leased out a land covering an area of approx. 5,600 Sq. ft with

a manufacturing capacity of 800 M tonnes per month. The plant is located at Vigyan Nagar RIICO Industrial Area, Alwar, Rajasthan-301706.

THE PRODUCTS

The Products are categorized into Iron & Steel, Polymers and Agro based commodities which is shown as below:

S. No.	Category-Name of Product	Description	
1.	TMT Bars		TMT bars or Thermo-Mechanically Treated bars are high-strength reinforcement bars and are generally used material in construction for enhanced protection against earthquake and another type of natural disasters. TMT Bars come with Different Size in MM & Metres Packing in Bundles and Cost in Kilograms.
2.	Iron Pipes		Cast iron pipe is pipe made predominantly from Gray cast iron . It was historically used as a pressure pipe for transmission of water, gas and sewage, and as a water drainage pipe. Cast iron was considered one of the strongest options when transporting water and sewage over great distances
3.	Fitting Nuts & Bolt		Fitting nuts & bolts are a “quick assembly, temporary” fastener primarily used in structural steel connections and building construction applications. They come with range of Different Size and shape in MM
4.	High Density Poly Ethylene (HDPE)		High Density Poly Ethylene (HDPE) is a thermoplastic polymer made from petroleum. As one of the most versatile plastic materials around, HDPE plastic is used in a wide variety of applications, including plastic bottles, milk jugs, shampoo bottles, bleach bottles, cutting boards , and piping. Known for its outstanding tensile strength and large strength-to-density ratio, HDPE plastic has a high-impact resistance and melting point.
5.	Low Density Poly Ethylene (LDPE)		Natural LDPE is very flexible and translucent in appearance. It's a soft, flexible, lightweight plastic material, noted for its low temperature flexibility, toughness,

			and corrosion resistance. In comparison, it is more malleable than high density polyethylene (HDPE), especially popular with customers looking to have squeeze packaging. LDPE is used for manufacturing various containers, dispensing and squeeze bottles, tubing, plastic parts of computer components, moulded laboratory equipment and many caps and closures.
6.	Polypropylene (PP)		Polypropylene (PP) is a tough, rigid, and crystalline thermoplastic. It is made from propene (or propylene) monomer. PP has become a material of choice, especially when you are looking for a polymer with superior strength (e.g., vs Polyamide) in engineering applications or simply looking for cost advantage in blow moulding bottles. Polypropylene uses range from plastic packaging, plastic parts for machinery and equipment and even fibres and textiles.
7.	Rice		As a cereal grain , domesticated rice is the most widely consumed staple food for over half of the world's human population especially in Asia and Africa . It is the agricultural commodity with the third-highest worldwide production. There are many varieties of rice and culinary preferences tend to vary regionally. The Cereal is packed into specified weight i.e. 50kg.
8.	Food Grains – Urad Pulse		Urad Pulse is originated in India, where it has been in cultivation from ancient times and it is one of the highly prized pulses of India. The Pulse is packed into specified weight i.e. 25kg
9.	Cashew nut		This nut is the most valued product and is commonly consumed as snack or used in confectionery and cooking. The cashew apple's juice is mainly used to make drinks, both natural and fermented. The Product is packed into specified weight i.e. 25kg

10.	Walnut		Walnuts (<i>Juglans regia</i>) are a tree nut belonging to the walnut family. They originated in the Mediterranean region and Central Asia and have been part of the human diet for thousands of years. The Product is packed into specified weight i.e. 25kg
-----	--------	---	---

THE LOCATION

Registered Office	Office No. 604, GD-ITL North Ex Tower, Plot No-A-09, Netaji Subhash Place, Pitampura, Delhi-110034, India
--------------------------	---

THE TRADING PROCESS

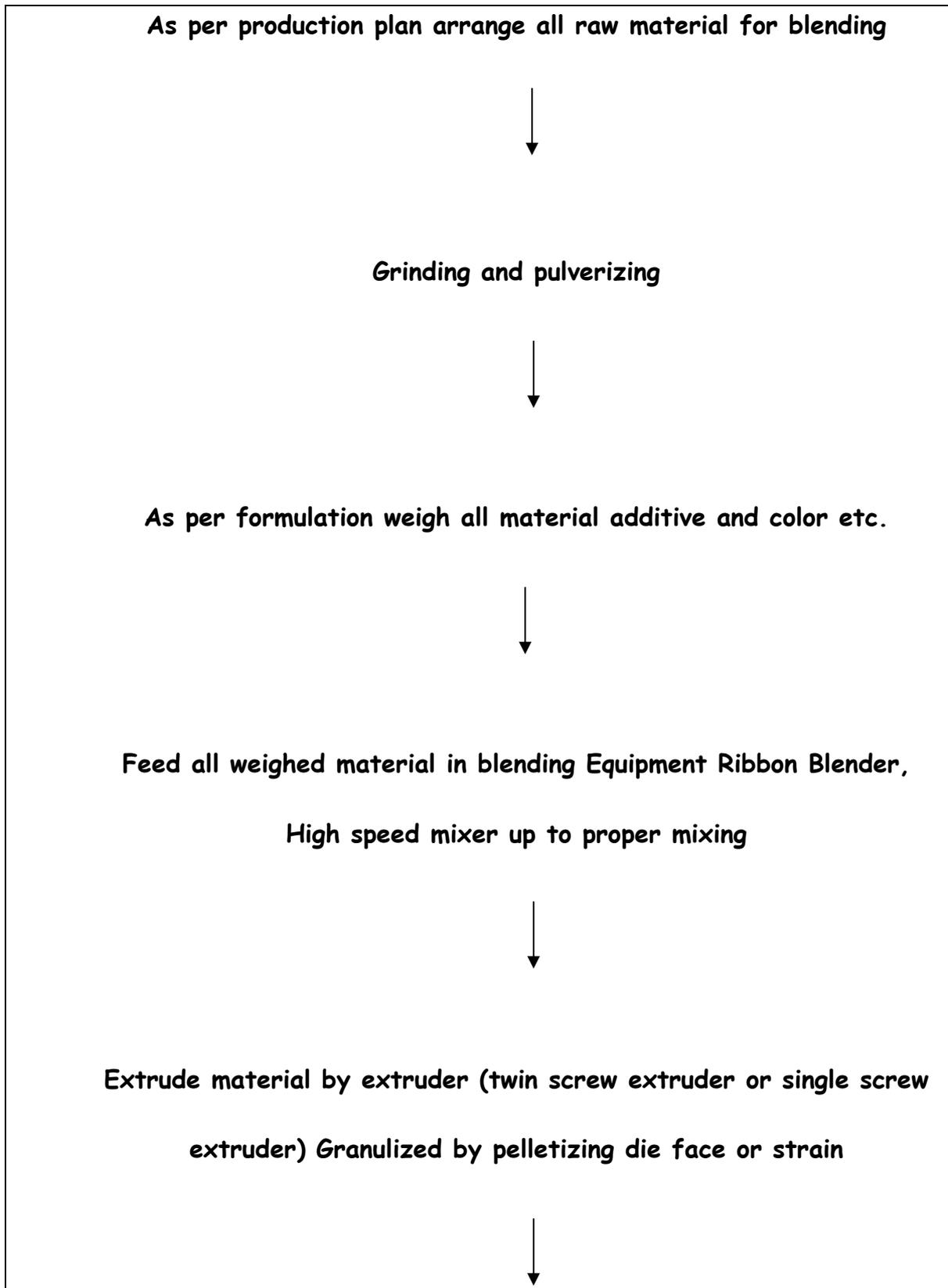
The portfolio of products currently being traded by the Company includes various Iron & steel products, Polymers & Agro based commodities. We operate as an intermediary in the above Industry. We are currently serving the corporate and other clients. We procure the material from various manufacturers and traders. We procure orders from the clients and accordingly supply the material to customers.

The business process generally includes the following steps:



OUR MANUFACTURING PROCESS

MATERIAL PROCESS FLOW CHART POLYMER COMPOUNDING



Granulized material classified by classifier



**Homogenize all granulized material put / feed in silo for proper
homogenization for colour and property equalize**



After confirmation from Q.C.



Weigh material for packing (25 KG)



Stacked material on pallet for transfer to store and dispatched

OUR MANUFACTURING FACILITY

The company has its current manufacturing facility in Alwar, Rajasthan located over 5,600 Sq. ft. The Manufacturing Facility is equipped with machineries and upgraded technologies relevant for the products manufactured by the company. The location details of our manufacturing facility are as under:

Address	Area (Sq. mtr.)	Leased/owned	Purpose
H-1 137D, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, District Alwar, Rajasthan	520	Leased from M/s. Manish Enterprises, Shahajahanpur	Manufacturing Facility

PROCUREMENT OF RAW MATERIALS

The primary raw materials are Styrene Butadiene Styrene, Styrene Butadiene Co- Polymers, Styrene-Ethylene-Butylene-Styrene (SEBS), Synthetic Rubber, PVC Resin, GPPS, HIPS, Power Oil, PVC Colour, Additives, DOP, Calcium Carbonate. While selecting suppliers, the company will take into consideration their product quality, price, reliability, delivery time and credit terms. The purchase price of our raw materials generally follows market prices.

PRODUCTION CAPACITY

Sr. No.	Raw Materials	Quantity
1.	Styrene Butadiene Styrene	1500 MTPA
2.	Styrene Butadiene Co- Polymers	1500 MTPA
3.	SEBS	500 MTPA
4.	Synthetic Rubber	500 MTPA
5.	PVC Resin	1500 MTPA
6.	GPPS	500 MTPA
7.	HIPS	200 MTPA
8.	Power Oil	800 MTPA
9.	PVC Colour	20 MTPA
10.	Additives	15 MTPA
11.	DOP	200 MTPA
12.	Calcium Carbonate	500 MTPA

Sr. No.	Name of Finished Goods	Quantity
1.	TPR Compound	1500 MTPA
2.	TPE Compound	1000 MTPA
3.	Plastic Compound	1000 MTPA
4.	PE Compound	1000 MTPA
5.	PVC Compound	2000 MTPA
6.	EVA Compound	500 MTPA
7.	V Blend SOE Compound	800 MTPA

CLIENT BASE

The Company has a well-diversified customer base catering to various segments. The percentage of income derived from the top customers in the stub period is given below:

Particulars	30 th September, 2022		FY2022		FY2021		FY2020	
	Amount (Rs. In Lakhs)	In %	Amount (Rs. In Lakhs)	In %	Amount (Rs. In Lakhs)	In %	Amount (Rs. In lakhs)	In %
Top 5 customers	6111.95	77.86	6,988.94	63.94	4,143.25	80.33	8,796.53	81.15

Top 5 suppliers	5018.44	66.92	8,411.64	77.99	4,262.85	94.33	11,481.44	97.50
-----------------	---------	-------	----------	-------	----------	-------	-----------	-------

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of the Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

EXPORT OBLIGATION

The Company does not have any export obligation as on date.

UTILITIES AND INFRASTRUCTURE FACILITIES

The registered Office is situated at Pitampura, Delhi which is well equipped with computer systems, internet connection, other communication equipment's, security and other facilities.

Power:

The company have adequate power supply position from the public supply utilities.

Water:

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

HUMAN RESOURCES

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We believe that the employees are key contributors to the business success. We focus on attracting and retaining the best possible talent. The Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. The senior management team consists of experienced individuals with diverse skills in trading, compliance, and finance. The manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

As on June 30, 2022, we have 9 employees on payroll and the Company hires contract labour in the factories as per requirement of the work. The details of which is given below:

Sr No.	Designation	No. of Employees	Years of Experience
1.	Managing Director	1	25
2.	CEO	1	10
3.	CFO	1	5
4.	Engineer	1	8
5.	Production Manager	1	5
6.	Accountant	1	3
7.	Operation Manager and Assistant	1	3
8.	Others	2	
	Total	9	

SALES AND MARKETING

Marketing is an important function of the organization. The success lies in the strength of the relationship with the customers who have been associated with the Company for a long period. The promoter, Mr. Vishesh Gupta, through their vast experience and good rapport with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for the Company. The top management and key executives enjoy the confidence of several corporate clients. We interact with the customers to get the feedback on the quality of products and services and improve the same as well. The Company has been focusing on acquiring new customers through its direct and indirect channels. Till date the top management have been instrumental in getting the business.

COMPETITION

We face the competition in the business from other existing traders of same products. We compete with the competitors on a regional or product line basis. Many of the competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal

factors affecting competition in the business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the products.

The industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. The players in the informal education market are mostly small and unrecognized. We face competition from both organized and unorganized players in the market and more specifically from different players for different sections to which we offer the Products.

PROPERTY

Intellectual Property

The Company do not own any intellectual property including trademark.

IMMOVABLE PROPERTY

Details of the properties are as follows:

Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor /Lessor /Vendor	Owned/ Leased	Consideration/ Rental/ License Fees (in Rs.)	Lease Fees (in Rs.)	Use
1.	Office No. 604, GD-ITL North Ex Tower, Plot No-A-09, Netaji Subhash Place, Pitampura, Delhi-110034, India	Geetika Bhatia	Leased	Rent Agreement dated March 31, 2021 for a period of 3 years. The rent per months is Rs. 30,000 with a yearly increment of 5%.		Registered Office
2.	Plot No. 4/22, Ground Floor, Village Kamaruddin Nagar, Nangloi, New Delhi-110041	Mr. Manoj	Leased	Rent Agreement dated August 01, 2022 for a period of 11 months. The rent per month is Rs. 19,000 with a provision of yearly increment of 10% with mutual consent of both parties.		Godown
3.	H-1 137D, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, District Alwar, Rajasthan	M/s. Manish Enterprises, Shahjahanpur	Leased	Rent Agreement dated October 06, 2022 for a monthly rent of 35,000 per month.		Factory
4.	G29 to G30 Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, District Alwar, Rajasthan	M/s Vikas Ecotech Limited	Leased	Rent Agreement dated May 01, 2022 for a period of 11 months. The rent per month is Rs. 2,50,000		Godown
5.	Khasra No-69/21, Village- Bajitpur, Thakran, West Delhi-110039		Owned			Freehold land not currently in use

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

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

*In addition to what has been specified in this Draft Red Herring Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws applicable on the Company as they do on any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by the Company, see the chapter titled “**Government and Other Approvals**” beginning on page no 169 of this Draft Red Herring Prospectus.*

Depending upon the nature of the activities undertaken by the Company the following are the various regulations applicable to the company

APPROVALS

For the purpose of the business undertaken by the Company, the Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Approvals” beginning on page number 169 of this Draft Red Herring Prospectus.

Following is an overview of some of the important laws and regulations, which are relevant to our business. **The Companies Act, 2013 (to the extent notified).**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not replaced. The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

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.

Prevention of Food Adulteration Act, 1954:

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible

for the operation of this Act. The provisions of the Act are mandatory and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labeling and regulation of sales.

Laws relating to sale of goods:

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to sale of goods in India. The Contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Micro, Small and Medium Enterprises Development Act, 2006 (“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.

Foreign Exchange Management Act, 1999 (“FEMA”):

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to a payment for such services.

FEMA Regulations:

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. 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.

The Indian Stamp Act, 1899:

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The

applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908:

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

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 (GST):

Goods and Service Tax (GST): Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels: Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise— goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Custom Act, 1962

Customs Act, 1962 and Customs Tariff Act, 1975 are the two appendages of Customs Law in India that must be perused with rules and guidelines. The standard creation power is assigned to the Central Government while the guideline making power designated to the Central Board of Excise and Customs (CBEC). There are various standards and guidelines endorsed every once in a while to convey the goal of the Act. Custom Duty is an aberrant assessment, forced under the Customs Act defined in 1962. The ability to establish the law is given under the Constitution of India under Article 265, which expresses that —no charge will be imposed or gathered aside from by power of law

LAWS RELATING TO EMPLOYMENT:

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWPPR Act”) aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines ‘sexual harassment’ to include any unwelcome acts or a sexually determined behaviour (inter alia whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an ‘internal complaints committee’ at each office or branch, of an organization employing at least 10 employees. Factors like mental trauma, medical expenses, loss in the career opportunity and income shall be considered while determining compensation. The duties of the employer and the district officer are provided in the SHWPPR Act.

The Minimum Wages Act, 1948:

Under the Minimum Wages Act, 1948 ("Minimum Wages Act") every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual or clerical (including outworkers) in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

The Payment of Wages Act, 1936

The Payment of Wages Act regulates the payment of wages to certain classes of persons employed in industry and its importance cannot be under-estimated. The Act guarantees payment of wages on time and without any deductions except those authorised under the Act. The Act provides the responsibilities for payment of wages, fixation of wage period, time and mode of payment of wages, permissible deduction as also casts upon the employer a duty to seek the approval of the Government for the acts and permission for which fines may be imposed by him and also sealing of the fines, and also for a machinery to hear and decide complaints regarding the deduction from wages or in delay in payment of wages, penalty for malicious and vexatious claims.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 is an act to provide Equal Remuneration to men and women and to prevent gender discrimination against women in the matters related to employment. Section 2(g) of the Act defines remuneration. It includes basic wage or salary and additional emoluments. The Equal Remuneration Act is a gift of "the International Women's Year" to women workers. It is enacted to give effect to the provision of Article 39 of the Constitution of India which contains a directive principle of equal pay for equal work for both men and women. The Act provides for the payment of equal remuneration to men and women workers for the same work or work of a similar nature and for the prevention of discrimination on the ground of sex against women in the matter of employment.

PROPERTY RELATED LAWS:

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to the Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was originally incorporated as “PRIDE BUILDTECH PRIVATE LIMITED” on October 4, 2007 vide certification of incorporation bearing Corporate Identity No. U45400DL2007PTC168941 under the provision of Companies Act, 1956 issued by the Assistant Registrar of Companies, Delhi. Subsequently, the name was changed to “KETAV MULTICORP PRIVATE LIMITED” and a fresh certificate of incorporation bearing Corporate Identity No U51100DL2007PTC168941 was obtained on January 30, 2018 issue by Registrar of Companies, New Delhi. Further the name was changed to “VRINDAA ADVANCED MATERIALS PRIVATE LIMITED” and a fresh certificate of incorporation was obtained on September 22, 2021.

Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, New Delhi consequent upon conversion from Private Limited to Public Company dated November 08, 2021 in the name of “VRINDAA ADVANCED MATERIALS LIMITED”. The Corporate Identification Number of our Company was changed to U51100DL2007PLC168941.

Changes in Registered office of the Company since incorporation:

Date	Details of Registered Office	Reason for Change
At Incorporation	E-15/168, Sector-8, Rohini, Delhi- 110085, India	-
01/08/2013	B-1,34/1, Vikas House, East Punjabi Bagh, Delhi - 110026, India.	For Conveniences, reduction of cost and saving time, other reason etc.
02/03/2020	Plot No. 4/22, Ground Floor, Village Kamaruddin Nagar, Nangloi, New Delhi- 110041, India.	For Conveniences, reduction of cost and saving time, other reason etc.
01/04/2021	Office No. 604, GD-ITL North Ex Tower, Plot No-A-09, Netaji Subhash Place, Pitampura, Delhi-110034, India	For Conveniences, reduction of cost and saving time, other reason etc.

Main Objects of our Company:

- To carry on the business of buyers, sellers, manufactures, importers, exporters, traders, stockiest, dealers, distributors agents, broker, commission agents, forwarding and clearing agents, sales organizer of all kinds of foods, foods grains, cereals and Rice, wheat, Dal, Besan Maida, Atta, Suji & all kinds of foods products ,petrol, petrol, kerosene oil and all kinds of plastic & chemicals raw material and products like polymers, petrochemicals, organic compounds inorganic compound, solvents, petroleum products, perfumes, medicines, drugs. Pharmaceuticals, nutra-ceuticals, dietary supplements, biological foods, natural vitamins insecticides, fumigates, vitamin products, hospital equipment like surgical equipment and x-ray machines, engineering goods, machine tools, hand tools, small tools, metal alloys, iron pipe, fitting nuts and bolts, bicycles and accessories, automobile parts steel and stainless and iron products, ores and scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco, hemp, seeds, oil and cakes, vanaspati, textile, fiber andwastes/coir and jute and products thereof wood and timber, bones crushed and uncrushed, industrial diamonds, coal and charcoal, glue, gums and resins, ivory, lac, shellac, chemical preparations, plastic and linoleum articles, glass ware, brassware, antiques, handicrafts, handloom and decorative toy, liquid gold, precious and semi precious stones, ornaments, jewelries, pearls, boutiques, soaps, paints, instruments, apparatus and application, machinery and mill work and parts thereof, paper and stationery, sport goods, textiles including decorative hand and machine made readymade garments, carpets rugs, druggets, artificial silk fabrics, woolen, cloth and all sorts of apparels, dressing materials cosmetics, wigs, belts, cinematograph films exposed gramophone records, rubber, plastic goods, starch, umbrellas, crown corks. Batteries, surgical and musical instruments, marble and hardware items, traditional calendars, all kinds of books and manuscripts, electric and electronic products of all kinds, sanitaryware and fittings wooden table, natural fibre products, cellulose and cellulose products, mixed fabrics, natural silk fabrics and garments, fish and fish products, folder bran, fruits nut, cash amount, kernels, grains, pulses, flour, confectionary, provisions, alcohol, beverages, perfumes, spirits, spices and tea, coffee, sugar and molasses, vegetable and vegetable products, processed food and packed food computer hardware & software & all allied item in India & abroad.
- To carry on the business of buyers, sellers, importers, exporters, traders, Stockiests, dealers, agents, brokers, commission agents of all kinds of goods and merchandise.

3. To invest the capital of the Company in and deal with shares, stocks, bonds, debentures, obligations or other securities of any company, associations, trust, issue on commission, sell, mortgage of dispose off any of the securities, hereinbefore mentioned or to act as agent for any of the above purposes.
4. To carry on business as auctioneers, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents and to purchase otherwise acquire and to sell, let or otherwise dispose of and deal in , real and property of every description.
5. To carry on in India or in an part of the world, the business of proprietors, owners or agents of theaters, cinema houses, music or concert halls. To construct cinema house, to own and or hire them out.
6. To carry on business in the Information Technology related business i.e. Consultancy/development in Computer Software & Hardware, E-Commerce Internet service providers etc. Also to subscribe, acquire and hold shares & stocks of any other company dealing in same business or to form a 100% subsidiary of the Company for the same business. To deal in the business of sale, purchase, import, export, stockiest, distributors, designers, agent, traders, exchangers and jobbers in all kinds/types of computers, computer software development, conversion, data entry software implementation, system study, software documentation and related components, computer systems, computer peripherals, integrated circuits, process controllers computer printers transformers monitors uninterrupted power supply system, computer components, computer based systems, computer aided design, computer aided manufacture telecommunication, telecommunication related hardware and software networking of local area and wide area, data communication for hardware and software, computerized medical system, bio electrical equipments. To deal in other office automation machines, printers, computer stationery, computer furniture, ribbons, diskettes, magnetic tapes and other related items in India and abroad. To provide long term and short term maintenance of computers associated equipment, replacement and servicing of computers, computer peripherals related electrical equipment and items in India and/or abroad. To run business as computer franchise bureaus, hiring of computer time and service, data processing, system analysis, design programming, data storage and computer output micro film in India and/or abroad, provide consultancy services in India and/or abroad on selection of computer system, software media, peripherals and allied items, computer personal and on computerization in general. To hold seminars, courses, training institution and business conferences for training in computer and office automation, computer programming, system analysis, operational research, computer operation, data entry operations, operation and other computer, and related activities in India and abroad. To provide software and hardware personnel to work at customer sites in India and abroad. To provide consultancy services in India and abroad on preparation of project reports computer system and software, media, peripherals and allied items.

Amendments to the Memorandum of Association and Article of Association of our Company:

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' Resolution	Nature of Amendment
March 08, 2013	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The Authorized Share Capital of the company was increased from Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10/- each to Rs. 15,00,000 divided into 1,50,000 equity shares of Rs. 10/- each.
January 28, 2016	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The Authorized Share Capital of the company was increased from Rs. 15,00,000 divided into 1,50,000 equity shares of Rs. 10/- each to Rs. 20,00,000 divided into 2,00,000 equity shares of Rs. 10/- each.
January 28, 2016	AOA was amended for adoption of New set of Articles of Association pursuant to Companies Act, 2013 primarily based on the form of table F under the act, in place of existing Articles of Association of the company.
November 11, 2017	Clause III (A) of the MoA was amended to reflect the change in the object clause of the Company.
January 15, 2018	Clause I of the MoA was amended to reflect the change in the name of our Company from "Pride Buildtech Private Limited" to "Ketav Multicorp Private

	Limited”
January 15, 2018	AOA was amended to reflect the change in the name of our Company from “Pride Buildtech Private Limited” to “Ketav Multicorp Private Limited”
May 30, 2018	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The Authorized Share Capital of the company was increased from Rs. 20,00,000 divided into 2,00,000 equity shares of Rs. 10/- each to Rs.25,00,000 divided into2,50,000 equity shares of Rs. 10/- each.
September 09, 2021	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The Authorized Share Capital of the company was increased from Rs. 25,00,000 divided into 2,50,000 equity shares of Rs. 10/- each to Rs.20,00,00,000 divided into2,00,00,000 equity shares of Rs. 10/- each.
September 13, 2021	Clause I of the MoA was amended to reflect the change in the name of our Company from “Ketav Multicorp Private Limited” to “Vrindaa Advanced Materials Private Limited”
September 13, 2021	AOA was amended to reflect the change in the name of our Company from “Ketav Multicorp Private Limited” to “Vrindaa Advanced Materials Private Limited”
October 28, 2021	Conversion of the Company from “Private Company” to “Public Company” and consequently Clause I of the MoA was amended to reflect the change in the name of our Company from “Vrindaa Advanced Materials Private Limited ” to “Vrindaa Advanced Materials Limited”.
October 28, 2021	AOA was amended for adoption of New set of Articles of Association pursuant to Companies Act, 2013.
September 14, 2022	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The Authorized Share Capital of the company was increased from Rs.20,00,00,000 divided into 2,00,00,000 equity shares of Rs. 10/- each to Rs.25,00,00,000 divided into2,50,00,000 equity shares of Rs. 10/- each.

Corporate profile of our Company

Vrindaa Advanced Materials Limited is a Public Company incorporated on 4th October, 2007. Its registered office is in Delhi, India. The Company's status is Active, and it has filed its Annual Returns and Financial Statements up to 31 March 2022 (FY 2021-2022). It's a company limited by shares having an authorized capital of Rs 2,500.00 lakh and a paid-up capital of Rs 1634.36 lakh as per MCA.

Major events and Milestones in the history of our Company

The table below sets forth some of the major events in the history of our Company:

Date	Major Milestones
04/10/2007	Incorporation
28/10/2021	Conversion from Private to Public <ul style="list-style-type: none"> ▪ The Company was incorporated as a Private Limited Company on October 04, 2007 and due some restrictions of the Private Limited are there on the Company as per the Companies Act which has limited the scope of the company. The Board of Directors of the company considered that looking in the expansion of business activities, the company should be converted in to a Public Limited Company.

Significant financial and strategic partnerships

As on the date of this Draft Red Herring Prospectus, Company does not have any significant strategic or financial partners.

Time/cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there have been no time/cost overruns in setting up our projects.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of stores.

Defaults, rescheduling or restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the last 10 years

Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

Holding Company

As on the date of this Draft Red Herring Prospectus, Company does not have a holding company.

Joint Ventures of our Company

As on the date of this Draft Red Herring Prospectus, Company does not have any joint ventures.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, Company does not have any subsidiaries.

Associates of our Company

As on the date of this Draft Red Herring Prospectus, Company does not have any associates.

Details of Shareholders' agreement

As on date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

Agreements with Key Managerial Personnel, Directors, Promoters or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Other material agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

Guarantees given by our Promoters

Our Promoters have not given any guarantee to any third parties as on the date of this Draft Red Herring Prospectus.

Capital raising (Debt / Equity)

Except as set out in the Sections titled "*Capital Structure*" and "*Financial Indebtedness*" beginning on page no [●] respectively of this Draft Red Herring Prospectus, Company has not raised any capital in the form of Equity Shares or debentures.

Injunction or restraining order

Nil

Details regarding past performance of the company.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled "Financial Statements as restated" beginning on page no. 136 of this Draft Red Herring Prospectus.

Changes in the activities of our Company during the last ten (10) years

Except as mentioned in chapter "Our History and Certain Corporate Matters" beginning on page no. 116 there have been no changes in the activity of Company during the last ten (10) years preceding as on the date of this Draft Red Herring Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of Company.

Shareholders of Company

As on the date of this Draft Red Herring Prospectus, our Company has 13 shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled "Capital Structure" beginning on page no. 41 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

Under the Articles of Association, our Company is authorized to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Directors, comprising 1 (one) Whole-time Director, 3 (Three) Non-Executive Independent Directors, 1 (One) Executive Director and 1 (one) Women Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	DIN	Designation	Date of Joining
1	Kamal Wadhwa	09598499	Whole-time Director	01/04/2022
2	Hari Bhagwan Sharma	02542653	Non - Executive Director	01/11/2018
3	Poonam Dhingra	09524982	Women Director	14/09/2022
4	Deepak Kumar Gupta	00057003	Non-Executive Independent Director	08/09/2021
5	Komal Jain	09270608	Non-Executive Independent Director	17/09/2021
6	Sandeep Yadav	09311731	Non-Executive Independent Director	10/09/2021

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

1.	Particulars	Details
	Name	Mr. Kamal Wadhwa
	Father's Name	Mr. Amarnath Wadhwa
	Residential Address	B W 72 B, Shalimar Bagh, New Delhi - 110088
	Date of Birth	22/05/1977
	Age	45 years
	Designation	Whole-time Director
	DIN	09598499
	Occupation	Businessmen
	Nationality	Indian
	Qualification	Bachelor in Commerce
	No. of Years of Experience	Please refer "Brief Biographies of the Directors" as mentioned below
	Date of Appointment	April 01, 2022
	Date of Change in Designation	September 30, 2022
Terms of Appointment	As mentioned in Engagement / Appointment Letter	
Directorship in other companies	NA	
2.	Particulars	Details
	Name	Mr. Hari Bhagwan Sharma
	Father's Name	Mr. Bhagwat Prasad Sharma
	Residential Address	586/A, First Floor, Gali No.1, Sri Nagar Colony, Shakurbasti, Shakurbasti RS, Saraswati Vihar, Delhi, India- 110034
	Date of Birth	12/12/1958
	Age	63 years
	Designation	Non - Executive Director
	DIN	02542653
Occupation	Businessman	

Nationality	Indian
Qualification	Bachelor in Arts
No. of Years of Experience	Please refer “Brief Biographies of the Directors” as mentioned below
Date of Appointment	November 01, 2018
Date of Change in Designation	September 30, 2019
Terms of Appointment	As mentioned in Engagement / Appointment Letter
Directorship in other companies	<ul style="list-style-type: none"> • Just Right Life Limited – Director • Jasmine Ispat Private Limited - Additional Director • Lush traders Private Limited – Additional Director

3.	Particulars	Details
	Name	Mrs. Poonam Dhingra
	Father’s Name	Mr. Madan Lal Kapoor
	Residential Address	House No A 58, Ground Floor, Palladians, Mayfield Gardens, Sector 47, Gurgaon, Haryana - 122018
	Date of Birth	26/01/1962
	Age	60 years
	Designation	Women Non – Executive Independent Director
	DIN	09524982
	Occupation	Business women
	Nationality	Indian
	Qualification	Bachelor in Commerce and Law.
	No. of Years of Experience	Please refer “Brief Biographies of the Directors” as mentioned below
	Date of Appointment	September 14, 2022
	Date of Change in Designation	NA
Terms of Appointment	As mentioned in Engagement / Appointment Letter	
Directorship in other companies	<ul style="list-style-type: none"> • G G Engineering Limited - Director 	

4.	Particulars	Details
	Name	Mr. Deepak Kumar Gupta
	Father’s Name	Mr. Pawan Kumar Gupta
	Residential Address	A-10, Lok Vihar, Saraswati Vihar, Pitampura, Delhi, India-110034
	Date of Birth	23/12/1974
	Age	47 years
	Designation	Non-Executive Independent Director
	DIN	00057003
	Occupation	Businessmen
	Nationality	Indian
	Qualification	Bachelor in Commerce and Post-Graduation Diploma in Business Administration
	No. of Years of Experience	Please refer “Brief Biographies of the Directors” as mentioned below
	Date of Appointment	September 08, 2021
	Date of Change in Designation	September 14, 2022
	Terms of Appointment	As mentioned in Engagement / Appointment Letter
	Directorship in other companies	<ul style="list-style-type: none"> • G G Engineering Limited – Whole-Time Director • Suma Fibres And Allies Limited – Director • Steeljunction Private Limited – Director • Just Right Life Limited – Additional Director

5.	Particulars	Details
	Name	Mr. Komal Jain
	Father's Name	Mr. Satish Kumar Jain
	Residential Address	Flat No. 12, Plot No.-197A, Street No. 3, Vaishali, Dabri, New Delhi - 110045
	Date of Birth	26/08/1990
	Age	32 years
	Designation	Non-Executive Independent Director
	DIN	09270608
	Occupation	Businessmen
	Nationality	Indian
	Qualification	Master in Science and holds Degree of doctor of Philosophy in Science
	No. of Years of Experience	Please refer "Brief Biographies of the Directors" as mentioned below
	Date of Appointment	September 17, 2021
	Date of Change in Designation	September 14, 2022
	Terms of Appointment	As mentioned in Engagement / Appointment Letter
	Directorship in other companies	<ul style="list-style-type: none"> • Integra Essentia Limited - Director

6.	Particulars	Details
	Name	Mr. Sandeep Yadav
	Father's Name	Mr. Satpal Yadav
	Residential Address	C-69 New Police Line, Kingsway Camp, Model Town, Dr. Mukerjee Nagar, Delhi - 110009
	Date of Birth	03/03/1984
	Age	38 years
	Designation	Non-Executive Independent Director
	DIN	09311731
	Occupation	Businessmen
	Nationality	Indian
	Qualification	Graduate
	No. of Years of Experience	Please refer "Brief Biographies of the Directors" as mentioned below
	Date of Appointment	September 10, 2021
	Date of Change in Designation	September 14, 2022
	Terms of Appointment	As mentioned in Engagement / Appointment Letter
	Directorship in other companies	<ul style="list-style-type: none"> • A G Universal Private Limited – Director

Brief profile of the Directors:

Mr. Kamal Wadhwa aged 45 years, is a dynamic entrepreneur heading executive operations at the Company. He has earned his Bachelors in Commerce from Delhi University. His 8 plus years of in the field of Chemical and Petrochemicals Products has helped the Company to grow extensively over the period of time. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

He is actively involved in day-to-day working, financial and strategic decision making of the Company. Under his guidance and with his efforts and dedication, the Company has been able to achieve new heights and its present stature.

Mr. Hari Bhagwan Sharma aged 64 years is a non- executive director of the Company. He holds

Bachelor's Degree in Arts from Meerut University. He has been instrumental in taking major policy decision of the Company. He started his career in Polymer Business and has more than 25 years' experience in the field of petrochemical products. He with his experience steered the group's diversification into polymer compounds and has specialty in chemical additives for rubbers & Plastics. He provides strategic direction and guidance to all the activities of the company.

Mrs. Poonam Dhingra aged 60 years is a dynamic women director of the Company. She has done her graduation in Commerce from Delhi University. She has also pursued her graduation in law field. She has knowledge and experience in legal and business administration. Her experience in the business and legal matter will help the Company in varied litigation aspects if any arises.

Mr. Deepak Kumar Gupta aged 48 years is a non-executive Independent Director of the Company. He holds a bachelor's degree in Commerce and Post-Graduation Diploma in Business Administration. He has an experience of over 25 years in the field of Industrial Relations, Human Resource Management, Operations, Manufacturing Excellence, Project Management and Business Development.

Mr. Komal Jain aged 32 years is a non-executive Independent Director of the Company. He has done masters in Science and has awarded the degree of doctor of Philosophy Science from Academy of Scientific and Innovative Research. Dr. Komal Jain has been an Ex- Professor ACSIR. His core activity areas have been in Conducting Polymers, Smart Coatings, Waste Management, Nano Composites for EMI shielding & ESD etc. He has vast Experience in Research and Development of Plastic Waste. He is acting as an energetic director on Boards of Company.

Mr. Sandeep Yadav aged 38 years is a non-executive Independent Director of the Company. He possess 7 years' experience in the field of Chemical and Petrochemicals Products. He is actively involved in day-to-day working, administrative decision making of the Company. Under his guidance and with his efforts and dedication, the Company has been able to achieve new heights and its present stature.

Family Relationships between the Directors:

None of our Directors are related to each other

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus.

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Common directorships of the Directors in listed companies whose shares have been/were suspended from being trading on any of the Stock Exchange during his/her tenors for a period beginning from five (5) years prior to the date of this Draft Red Herring Prospectus

None of the Directors are/were directors of any company whose shares were suspended from being 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 (5) years or to the extent applicable.

Director's association with the Securities Market

None of the Directors of our Company are associated with securities market.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at the Extra – Ordinary General Meeting dated,

September 14, 2022 allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 100 crores (Rupees Hundred Crores only).

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy for Determination of Materiality & Materiality of Related Party Transactions and on Dealing with Related Party Transactions:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of NSE.

Remuneration to Executive Directors

The compensation payable to Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment).

Payment or benefit to Non-Executive Directors of Our Company

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
<i>Nil</i>				

Interest of our Directors

Our directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page no. 129 of this Draft Red Herring Prospectus.

Further, none of our directors have any interest in any property acquired by our Company within two (2) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section “Shareholding of Directors in our Company” above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. 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 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 the Issue.

Other than as stated above and except as stated in the sections titled “Financial Information as Restated” and “Our Promoters and Promoter Group” beginning on pages 136 and 129 respectively of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other

than mentioned elsewhere in the Draft Red Herring Prospectus. For further details, please refer to section titled “Our Management” beginning on page 120 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

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 said Equity Shares. Except as stated in this section “Our Management” or the section titled “Related Party Transactions” beginning on page no 120 and 134 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Changes in the Board of Directors of our Company in the last three (3) years (2019-2020, 2020-2021 and 2021-2022) or to the extent applicable till date are as follows:

Name of Director	Date of Appointment	Date of Change of Designation	Date of cessation	Reason of Resignation
Vikas Garg	09/12/2012	28/09/2013	02/03/2020	Due to personal reason
Vivek Garg	27/11/2012	28/09/2013	02/03/2020	Due to personal reason
Sachin Dewan	02/03/2020	31/12/2020	20/03/2021	Due to personal reason
Pardeep Sharma	23/12/2017	29/09/2018	10/03/2020	Due to personal reason
Pardeep Sharma	15/02/2021	-	17/09/2021	Due to personal reason
Milind Madhukar Palav	15/02/2021	15/02/2021	17/09/2021	Due to personal reason
Seema Garg	27/03/2015	29/09/2016	01/11/2018	Due to personal reason
Hari Bhagwan Sharma	01/11/2018	30/09/2019	-	-
Deepak Kumar Gupta	08/09/2021	14/09/2022	-	-
Sandeep Yadav	10/09/2021	14/09/2022	-	-
Komal Jain	17/09/2021	14/09/2022	-	-
Kamal Wadhwa	01/04/2022	30/09/2022	-	-

Other Confirmations:

- None of our Promoters, Directors and our Company are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Draft Red Herring Prospectus.
- None of our Promoters or Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Draft Red Herring Prospectus or Delisted from the stock exchanges.
- None of the Promoters, persons forming part of our Promoter Group, our directors of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters or Directors of our Company, has been or is involved as a promoter or director of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI.
- 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 etc.

Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted

to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 6 (Six) Directors (including one-woman Director).

The Board comprises of 1 (one) Whole-time Director, 3 (Three) Non-Executive Independent Directors, 1 (One) Non-Executive Director which is in compliance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations.

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated September 15th, 2022. The Audit Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Deepak Kumar Gupta	Chairman	Non-Executive Independent Director
Mr. Sandeep Yadav	Member	Non-Executive Independent Director
Mr. Komal Jain	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - o 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;
 - o changes, if any, in accounting policies and practices and reasons for the same;
 - o major accounting entries involving estimates based on the exercise of judgment by management;
 - o significant adjustments made in the financial statements arising out of audit findings;
 - o compliance with listing and other legal requirements relating to financial statements;
 - o disclosure of any related party transactions;
 - o modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 utilized for purposes other than those stated in the Draft Red Herring 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 to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non- executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated September 15th, 2022. The Stakeholders' Relationship Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Sandeep Yadav	Chairman	Non-Executive Independent Director
Mr. Deepak Kumar Gupta	Member	Non-Executive Independent Director
Mr. Komal Jain	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 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; and

- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.”
As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders’ Relationship Committee shall meet at least once in a year.

Nomination and Remuneration Committee

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated September 15th, 2022. The Nomination and Remuneration Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Komal Jain	Chairman	Non-Executive Independent Director
Mr. Deepak Kumar Gupta	Member	Non-Executive Independent Director
Mr. Sandeep Yadav	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance].
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

As required under Regulation 19 of the SEBI (LODR) Regulations, the Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting shall be either two members present, or one-third of the members of the, whichever is greater, provided that there should be a minimum of one independent directors present.

Corporate Social Responsibility Committee:

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. The Corporate Social Responsibility committee is not applicable to our company till the date of this Draft Red Herring Prospectus. We will comply with the requirement as and when the CSR is applicable to us.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

As on the date of this Draft Red Herring Prospectus, the Promoter of our Company is Mr. Vishesh Gupta.

As on the date of this Draft Red Herring Prospectus, Mr. Vishesh Gupta hold 76,08,769 Equity Shares, representing 46.56 of the issued, subscribed and paid-up Equity Share capital of our Company.

For details, please see the section titled “Capital Structure” on page 41.

Our Promoter and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

	Mr. Vishesh Gupta	
	Qualification	Graduation
	Age	37
	Address	F-14/9, Model Town, Part-II New Delhi, Delhi India-110009
	Experience	He holds an experience of around 12 years in the plastic and chemical industry and has handled various areas of business including strategic planning and implementation, procurement, storage, marketing and has led institutions across business development, strategy as well as operations over the period of years.
	Occupation	Business
	Permanent Account Number	AIAPG4936H
	Passport Number	L9611087
	Name of Bank & Bank Account Details	Bandhan Bank Punjabi Bagh, New Delhi-110026 IFSC Code: BDBL0001777 Account number: 50170000407459
	Driving License Number	P08062004393320
	Aadhar Card Number	xxxxxxxxxxxx
	No. of Equity Shares held in Company [% of Shareholding (Pre Issue)]	7608769 (46.56%)
	DIN	00255689

Declaration

We confirm that the Permanent Account Number, Bank Account Number and Passport Number of the Promoter which are available have been submitted to NSE at the time of filing of Draft Red Herring Prospectus with them.

For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter “Capital Structure” beginning on page 41 of this Draft Red Herring Prospectus.

Our Promoter are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Managing Director and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to him; (iv) that he has mortgaged his personal properties and provided personal guarantees for the loans availed by our Company; (v) of being a subscriber to the Memorandum of Association of our Company; (v) of his relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares.

For details regarding the shareholding of our Promoter in our Company, Please refer “Capital Structure”, “Our Management” and “Related Party Transactions” on pages 41, 120 and 134 respectively.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.

There is no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 165 of this Draft Red Herring Prospectus.

None of our Promoter, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a willful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Change in the management and control of Our Company

Our current promoter Mr. Vishesh Gupta has become the Promoter of the Company in September 2021.

Group Company

For details of our group entities, please refer “Group Entities of Our company” on page 132 of the Prospectus.

Material Guarantees

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Prospectus.

Common Pursuits

There are no common pursuit’s common pursuits between our Company and other entities of the Group.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page [●] of this Draft Red Herring Prospectus.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves as a promoter(s) from any Company in three years preceding the date of the Prospectus.

Payment of Benefit to Promoters

Except as stated above in “Interest of Promoters” and in “Statement of Related Party Transactions” on pages 129 and 134 of the Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of the Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:-

Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

Name of Relative	Relationship
Mr. Pramod Gupta	Father
Mrs. Uma Gupta	Mother
Mr. Sarthak Gupta	Brother
Ms. Shruti Bansal	Sister
Ms. Kirti Gupta	Spouse
Mr. Viraj Gupta	Son
None	Daughter
Mr. Vinod Gupta	Spouse's Father
Ms. Rekha Gupta	Spouse's Mother
Mr. Ankur Gupta	Spouse's Brother
None	Spouse's Sister

B. Entities forming part of Promoter Group:

- **Companies**
Nil
- **LLPs**
Nil
- **Partnership Firms**
Nil
- **H.U.F.**
Nil
- **Proprietary concern**
Nil
- **Other Persons forming part of Promoter Group**
Nil

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “*Group Companies/Entities*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

As on the date of the Draft Red Herring Prospectus, based on the above, our Group Company is as set forth below:-

1. **Just Right Life Limited** (Formerly known as Stepping Stone Construction Private Limited)

Corporate Information

Stepping stone construction Private Limited was incorporated as a private limited company under the Companies Act, 2013 on July 30, 2015. The Corporate Identity Number of the company is U74110DL2015PLC283415. The name of the company has been changed from **STEPPING STONE CONSTRUCTION PRIVATE LIMITED** to **JUST RIGHT LIFE PRIVATE LIMITED** with effect from 19th day of May, 2022. The Company was converted into Public Limited Company with effect from 31st day of May, 2022.

Nature of Activities

In accordance with the provisions of the objects clauses of the Memorandum of Association, JRL is permitted to carry on the business of: -

1. To own, construct, run, furnish of, takeover, manage and carry on the business of hotel, holiday, resorts, restaurants, cafe, and tavern bars refreshment rooms, boarding and lodging housekeepers clubs in India or in any other part of the World.
2. To provide lodging and boarding, restaurants, eating houses, bar, swimming pool and other facilities to the public including tourists, visitors and other delegates coming to India or in any other part of the world.
3. To carry on the business of banquets halls, marriage halls, party halls and plots, hotels and restaurants, catering and cafe, tavern, refreshment room, entertainments, amusements, club, bath, grounds and places of recreation, sports, picnic place and hotel related services.
4. To carry on the business of trading, imports and exports, wholesale and retail dealers of women's clothing and wearing apparel garments and dresses of every kind, nature and description for women but not limited to Indian dresses, western dresses, indo-western dresses and all types of garments.
5. To carry on the business of trading, imports and exports, wholesale and retail dealers of lingerie, inner wear, briefs, vests, Shape wear, leggings, stockings swimwear, socks, apparel, bags, perfumes, watches, knitwear, cosmetics and accessories so on.
6. To carry on business of purchase, sale, subscription, acquisition, investment or dealing in shares, units, negotiable instruments, foreign exchange, debentures, bonds, obligations, mortgages, and securities of any kind, movable and immovable assets and any interest therein and lending and advancing money or give credit to any persons and to advance loans and to make investment in securities, shares, mutual funds, bonds, warrants. Debentures, or any other kind of interest or instrument carrying rights.

Financial Performance

Just Right Life Private Limited does not have a website. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of Just Right Life Private Limited for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 in terms of the SEBI ICDR Regulations are available on the website of our Company at <https://www.vrindaa.co.in/investor-zone/financial-information/>

Litigation

As on the date of the Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which have or may have a material impact on the Company.

Nature and extent of interest of the Group Companies

None of the Group Companies of the Company have any interest in the promotion of the Company.

None of the Group Companies of the Company are interested in the properties acquired by the Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by the Company.

Except as disclosed under “Financial Statement as restated” on page 136, none of the Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Related business transactions and their significance on the financial performance of the Company

Other than the transactions disclosed in the section “Other Financial Information –Related Party Transactions” on page [●], there are no related business transactions between the Group Company and the Company.

Business interest of the Group Companies in the Company

Except as disclosed in the section “Related Party Transactions” and “History and certain Corporate Matters” on page 134 and page 116, the Group Companies have no business interests in the Company.

Other confirmations

- a) None of the above-mentioned Group Companies has made any public and/ or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies are in defaults in meeting any Statutory/ bank/ institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- c) None of the Group Companies has been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Undertaking/ Confirmations by the Group Company:

None of the Promoters or Promoter Group or Group companies or person in control of the Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of the Company have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group companies /Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. [●]

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of the Company during the restated audit period as mentioned in this Draft Red Herring Prospectus i.e., for the half year ended September 30, 2022 and financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 please refer to Section titled Related Party Transactions, beginning on page 134 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for the period covered in Restatement of Accounts as per our Restated Financial Statements.

SECTION VI FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
**The Board of Directors,
Vrindaa Advanced Materials Limited
(Formerly Known as Ketav Multicorp Private Limited)
Office No. 604, GD-ITL North Ex Tower
Plot No-A-09, Netaji Subhash Place, Pitampura
Delhi-110034, India**

Dear Sirs,

We have examined the attached Restated Financial Information of Vrindaa Advanced Materials Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Audited Statement of Assets and Liabilities for the half year ended September 30,2022 and as at March 31, 2022, March 31, 2021 and March 31, 2020. The Financial Statements for the half year ended September 30,2022 has been audited by us. The Financial Statements for the financial years ended on March 31, 2022 and March 31, 2021 have been audited by G Mansi and Associates (FRN: 035927N). The Financial Statement for the year ended on March 31, 2020 have been audited by Goyal Nagpal & Co., Chartered Accountants (FRN: 018289). We have reaudited Financial Statements for the financial year ended on March 31, 2022 as the same had been audited by a firm which had not subjected itself to the Peer Review Process of the Insititute of Chartered Accountants of India. Reliance has been placed on the Audit Reports, the statement of assets and liabilities, statements of profit and loss, Significant Accounting Policies, and other explanatory information examined by the previous auditors for the financial years ended on March 31, 2021 and March 31, 2020. The Summary Statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on November 29, 2022for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer (IPO) of Equity Shares and prepared in terms of the requirement of:-

- a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended ("ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Delhi in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the half year ended September 30,2022 and for the financial years ended on March 31, 2022, March 31, 2021, and March 31 2020 on the basis of preparation stated in Note-1 to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 23 September 2022 in connection with the proposed IPO of equity shares of the Company;

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and;
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company for the half year ended September 30, 2022, for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

The information has been extracted from the financial statements for the half year ended September 30, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020. The Financial Statements have been audited by us, TATTVAM & Co. (FRN: 015048N) for the half year ended September 30, 2022 and for the financial year ended on March 31, 2022 whereas the financial statements for the financial year ended on March 31, 2021 and March 31, 2020 have been audited by G Mansi and Associates (FRN: 035927N) and Goyal Nagpal & Co., Chartered Accountants (FRN: 018289) respectively, Company's previous auditors, and accordingly reliance has been placed on the Audit Reports, the statement of assets and liabilities, statements of profit and loss, Significant Accounting Policies, and other explanatory information examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statement for the half year ended September 30, 2022 and for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020: -

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporation adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporation adjustments for prior period and other material amounts in the respective financial period/years to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by us and the Previous Auditor for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustment/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policy and Notes to Accounts as set out in ANNEXURE - IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;
- i) The Company has not paid any dividend during last three years.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in Note 2 to 17 to this report, of the Company for the half year ended September 30, 2022 for the financial years ending on March 31, 2022, March 31, 2021 and March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note-1 to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in Note 18 to 25 to this report, of the Company for the half year ended September 30, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is prepared by the Company and approved by the Board Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note-1 to this Report.
- c) The “Restated Statement of Cash Flows” as set out in to this report, of the Company for the half year ended September 30, 2022 for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is prepared by the Company and approved by the Board of Directors. These statement of Cash Flow, as restated have been arrived at after making such adjustment as and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and notes to Accounts as set out in Note-1 to this Report.

Audit for the half year ended September 30,2022 and for the financial year ended on March 31, 2022 was conducted by us, and for the financial year ended on March 31,2021 March 31, 2020 was conducted by G Mansi and Associates (FRN: 035927N) and Goyal Nagpal & Co., Chartered Accountants (FRN: 018289) respectively. Accordingly, reliance has been placed on the financial statement examined by the previous auditors for the said years. Financial Reports included for said years are solely based on reports submitted by them.

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 for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 proposed to be included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital and Reserves & Surplus	Note -11
Restated Statement of Reserves & Surplus	Note -12
Restated Statement of Long- Term Borrowings	
Restated Statement of Short- Term Borrowings	Note -15
Restated Statement of Trade Payables	Note -16
Restated Statement of Other Current Liabilities & Provisions	Note -17
Restated Statement of Short- Term Provisions	Note -13
Restated Statement of Long- Term Provisions	Note -13
Restated Statement of Deferred Tax (Assets) / Liabilities	Note -14
Restated Statement of Property, Plant and Equipment	Note -2
Restated Statement of Trade Receivable	Note -7
Restated Statement of Cash and Equivalents	Note -8
Restated Statement of Short-term Loan and Advances	Note -9
Restated Statement of Other Current Assets	Note -10
Restated Statement of Revenue from Operations	Note -18
Restated Statement of Other Income	Note -19
Restated Statement of Purchases of Stock in Trade	
Restated Statement of Employee Benefits Expense	Note -21
Restated Statement of Other Expenses	Note -24
Restated Statement of EPS	Note -25

Restated Statement of Contingent Liabilities	Note -30
Restated Statement of Accounting Ratios	Note -33
Restated Statement of Tax Shelters	
Restated Statement of Related Party Transaction	Note -29
Restated Statement of Capitalization	
Restated Statement of Segment Reporting	Note -31

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE - IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, TATTVAM & 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.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report

In our opinion, the above financial information contained in Note-1 to Note-37 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For TATTVAM & Co.
Chartered Accountants
FRN: 015048N

Gaurav Saraf
Partner
Membership No.: 535309
UDIN: 22535309BDTLYR6847
Place: Delhi
Date: 11 November 2022

Vrindaa Advanced Materials Limited

Statement of Standalone Balance Sheet as at 30th September 2022

(All amounts in Lakhs, unless stated otherwise)

	Note No.	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
I ASSETS					
Non-current assets					
Property, plant and equipment	2	334	290	268	267
Right of use assets	3	6	9	4	2
Financial assets					
Investments	4	2,251	1,545	281	363
Loans	5	1	1	-	-
Total non-current assets		2,592	1,845	553	632
Current assets					
Inventories	6	158	153	99	897
Financial assets					
Trade receivables	7	723	329	831	4,594
Cash and cash equivalents	8	148	20	18	118
Other financial assets	9	1,240	21	-	-
Other current assets	10	11,656	11,657	19,961	2,016
Total current assets		13,925	12,181	20,909	7,626
Total Assets		16,518	14,026	21,462	8,258
II EQUITY					
Equity share capital	11	191	191	21	21
Other equity	12	793.66	553	539	(540)
Share application received pending allotment			-	13,489	-
		985	743	14,049	(519)
LIABILITIES					
Non-current liabilities					
Financial liabilities					
Lease liability		2	4	3	-
Provisions	13	1	1	-	-
Deferred tax liabilities (net)	14	751	762	2	214
Total Non-Current Liabilities		754	767	5	214
Current liabilities					
Financial liabilities					
Borrowings	15	1,356	930	215	822
Trade payables	16	6,569	4,901	1,682	5,443
Lease liability		5	5	2	2
Provisions	13	1	0	0	0
Other current liabilities	17	6,787	6,652	5,508	2,296
Current tax liabilities (net)	14	61	28	-	-
Total current liabilities		14,780	12,516	7,407	8,562
Total Equity and Liabilities		16,518	14,026	21,462	8,258

For Tattvam & CO.

Chartered Accountants

Firm Registration no. 015048N

Gaurav Saraf

Partner

Membership Number : 535309

Place : New Delhi

UDIN : 22535309BCWNKU1616

Date : 11 November 2022

For and on the behalf of

Vrindaa Advanced Materials Limited

Hari Bhagwan Sharma

Director

DIN: 02546253

Deepak Kumar Gupta

Director

DIN: 00057003

Vrindaa Advanced Materials Limited

Statement of Standalone Profit and Loss for the year ended 30th September 2022

(All amounts in Lakhs, unless stated otherwise)

		For the period ended	For the year ended	For the year ended	For the year ended
	Note No.	30 September 2022	31 March 2022	31 March 2021	31 March 2020
I Revenue from operations	18	7850	10931	5158	10839
II Other income	19	12	157	391	124
III Total income (I + II)		7862	11088	5549	10963
IV Expenses					
(a) Cost of materials consumed					
(a) Purchases of stock-in-trade		7503	10840	3721	11647
(b) Changes in inventories (stock-in-trade)	20	-4	-55	799	-897
(c) Employee benefit expense	21	30	22	7	4
(d) Finance costs	22	4	6	118	236
(e) Depreciation and amortisation expense	23	11	13	3	3
(g) Impairment losses	25				
(f) Other expenses	24	127	154	20	9
Total Expenses		7671	10981	4666	11002
V Profit/(loss) before exceptional items and tax (III - IV)		191	107	883	-39
VI Exceptional Items				0	
V Profit/(loss) before tax		191	107	883	-39
VI Tax Expense					
(1) Current tax		33	37	6	0
(2) Deferred tax		7	0	0	0
Total tax expense		40	37	6	0
VII Profit/(loss) for the period		151	69	877	-39
XI Profit/(loss) after tax from discontinued operations					
XII Profit/(loss) for the period (IX + XI)			69	877	
VIII Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurements of the defined benefit obligation		0	0	0	
(b) Equity instruments through other comprehensive income		-81	3027	10	824
(ii) Income tax relating to items that will not be reclassified to profit or loss		-18	759	-212	214
(ii) Income tax on items that may be reclassified to profit or loss					
IX Total comprehensive income for the period		251	-3717	1079	-1077
X Earnings per equity share (face value ₹ 10 each)					
Basic and diluted (₹)		7.91	3.64	408.72	-18.09

For Tattvam & CO.
Chartered Accountants
Firm Registration no. 015048N

For and on the behalf of
Vrindaa Advanced Materials Limited

Gaurav Saraf
Partner
Membership Number : 535309
Place : New Delhi
UDIN : 22535309BCWNKU1616
Date : 11 November 2022

Hari Bhagwan Sharma
Director
DIN: 02546253

Deepak Kumar Gupta
Director
DIN: 00057003

Vrinda Advanced Materials Limited
Standalone Statement of Cash Flows for the year ended 30th September 2022
(All amounts in Lakhs, unless stated otherwise)

	For the period ended 30 September 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities				
Profit before tax for the year	251	(3,717)	1,079	(39)
Adjustments for:				
Income tax expense recognised in profit or loss	40	37	6	-
Income tax relating to items that will not be reclassified to profit or loss	(18)	759	(212)	-
Finance costs recognised in profit or loss	1	6	118	236
Interest income recognised in profit or loss	(6)	(138)	(98)	(117)
Dividend Income	-	-	(0)	-
Miscellaneous income recognised in profit or loss	(6)	(0)	(6)	-
(Gain)/loss on disposal of property, plant and equipment	-	6	-	-
Provision for gratuity	1	-	-	-
Lease rental	3	(6)	(3)	-
Short & excess and written off	-	87	0	-
Net (gain)/loss arising from sale of share	-	(19)	(287)	-
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	(81)	2,788	10	-
Net (gain)/loss arising on financial liabilities mandatorily measured at fair value through profit or loss	-	0	0	-
Depreciation and amortisation of non-current assets	11	13	3	-
	195	(183)	610	80
Movements in working capital:				
(Increase)/decrease in trade and other receivables	(395)	501	3,764	(3,973)
(Increase)/decrease in amounts due from customers under construction contracts	-	-	-	-
(Increase)/decrease in inventories	(4)	(55)	799	(897)
(Increase)/decrease in other assets	(1,218)	8,304	(17,945)	(456)
Increase/(Decrease) in trade and other payables	1,669	3,219	(3,761)	5,225
Increase/(decrease) in amounts due to customers under construction contracts	-	-	-	-
Increase/(decrease) in provisions	1	0	0	-
(Decrease)/increase in deferred revenue	-	-	-	-
(Decrease)/increase in other liabilities	561	1,886	2,666	(608)
Cash generated from operations	809	13,672	(13,868)	(630)
Income taxes paid	-	-	-	-
Net cash generated by operating activities	809	13,672	(13,868)	(630)
Cash flows from investing activities				
Other dividends received	-	-	0	-
Payments for property, plant and equipment	(52)	(58)	(0)	-
Proceeds from disposal of property, plant and equipment	-	29	-	480
Payments for investment property	(625)	(4,312)	(159)	-
Movement in Investments	-	-	-	-51.31
Proceeds from disposal of investment property	0	127	517	-
Net cash (used in)/generated by investing activities	(677)	(4,214)	359	428
Cash flows from financing activities				
Proceeds from issue of equity instruments of the Company	0	-	13,489	-
Proceeds from Long term borrowings	0	-	-	405.35
Proceeds from short term borrowings	0	-	-	15.50
Proceeds from issue of convertible notes	0	(9,589)	-	-
Repayment of borrowings	0	-	(60)	-
Interest Received	6	138	98	117
IPO Expense	(10)	-	-	-
Interest paid	0	(5)	(118)	(236)
Net cash used in financing activities	(4)	(9,456)	13,409	302
Net increase in cash and cash equivalents	128	2	(100)	100
Cash and cash equivalents at the beginning of the year	20	18	118	18
Cash and cash equivalents at the end of the year	148	20	18	118
Reconciliation of cash and cash equivalents as per the cash flow Statement				
Cash and cash equivalents	148	20	18	118
Balance as per statement of cash flows	148	20	18	118

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

11. Equity Share Capital

Authorized:

2,00,00,000 Equity Shares of Rs.10/-each (Previous year
2,50,00,000 Equity shares of Rs. 10/- each)

Issued and Subscribed and Paid Up :

19,10,292 Equity Share of Rs 10/- each Fully paid up
(Previous year 2,14,640 Equity Shares of Rs. 10/- each)

Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

	As at 30 September 2022		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares								
Issued and Subscribed :								
Balance as at the beginning of the year	191	2,14,640	21	2,14,640	21	2,14,640	21	2,14,640
Add : Issued during the year	-	16,95,652	170	-	-	-	-	-
Balance as at the end of the year	191	19,10,292	191	2,14,640	21	2,14,640	21	2,14,640

b) Rights, preferences and restrictions attached to shares Equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Name of the Shareholder	As at 30 September 2022		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Equity Shares								
Nand Kishore Garg	10,86,967	56.90%	10,86,967	56.90%	-	-	-	-
Seema Garg	6,08,662	31.86%	6,08,662	31.86%	-	-	-	-
Amit Gupta	1,62,110	8.49%	1,62,110	8.49%	1,62,110	75.53%	1,62,110	75.53%
Bharti Gupta	-	-	-	-	24,300	11.32%	24,300	11.32%

For the years ended 31 March 2022, 31 March 2021 and 31 March 2020, none of the promoters hold any outstanding shares. Consequently, disclosure pertaining to change in shareholding of promoters has not been included.

12. Other Equity

	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Securities premium				
Opening	4,292	562	562	562
Add: Premium on equity shares issued during the year	-10			
Closing	4,282	4,292	562	562
Retained Earnings				
Opening Balance	883	814	(63)	(25)
Net profit/(Loss) for the year	151	69	877	(39)
Net Surplus in the Statement of Profit and Loss	1,034	883	814	(63)
Opening Balance OCI	(4,623)	(836)	(1,038)	-
Actuarial Gain/(Loss) on Defined benefit obligations	0	(0)	4	-
Gain/(Loss) on equity instruments measured at FVTOCI	100	(3,786)	198	(1,038)
	(4,523)	(4,623)	(836)	(1,038)
Total other equity	794	553	539	(540)

(A) Brief Description of items of other equity are given below:

(i) **Securities premium reserve**

Security premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of The Companies Act, 2013.

(ii) **Retained Earnings**

Amount of retained earnings represents accumulated profit and losses of the company as on reporting date. Such profit and losses are after adjustments of payment of dividend, transfer to any reserve as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actual gain/loss arising out of Actuarial valuation is immediately transferred to retained earnings.

(iii) **Other Reserves**

a) **Gain/(Loss) on equity and debt instruments accounted as FVTOCI**

The company has elected to recognise changes in the fair value of certain instruments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve and FVTOCI debt investment reserve within equity.

15. Borrowings

	As at 30 September 2022		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current
Borrowings	0	1,356		930		215	-	822
Total	-	1,356	-	930	-	215	-	822

16. Trade Payables

Trade Payable

- (a) Total outstanding dues of micro enterprises and small enterprises
 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises
Total

	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(a)	2,668	1,707	1,528	215
(b)	3,901	3,195	154	5,227
Total	6,569	4,901	1,682	5,443

Trade payables ageing as on 30 September 2022 :

Particulars	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME *	-	2,668	-	-	-	2,668
Others	-	3,901	-	-	-	3,901
Disputed dues MSME *	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
Total	-	6,569	-	-	-	6,569.49

Trade payables ageing as on 31 March 2022 :

Particulars	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME *	-	1,707	-	-	-	1,707
Others	-	3,195	-	-	-	3,195
Disputed dues MSME *	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
Total	-	4,901	-	-	-	4,901.33

Trade payables ageing as on 31 March 2021 :

Particulars	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME *	-	1,528	-	-	-	1,528
Others	-	154	-	-	-	154
Disputed dues MSME *	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
Total	-	1,682	-	-	-	1,681.81

Trade payables ageing as on 31 March 2020 :

Particulars	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME *	-	215	-	-	-	215
Others	-	5,227	-	-	-	5,227
Disputed dues MSME *	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
Total	-	5,442	-	-	-	5,442.50

* Refer note number 33 for MSME disclosures

17. Other liabilities

Current

- Advance received from customers
 Advance received against property
 Statutory due payable
Total

	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Advance received from customers	6,787	6,640	5,492	1,749
Advance received against property	-	11	16	524
Statutory due payable	-	-	-	23
Total	6,787	6,652	5,508	2,296

13. Provision

	Non Current				Current			
	As at	As at	As at	As at	As at	As at	As at	As at
	30 September 2022	31 March 2022	31 March 2021	31 March 2020	30 September 2022	31 March 2022	31 March 2021	31 March 2020
Provision for gratuity	1	1	-	-	-	0	0	0
Provision for expenses payable					1			
Total	1	1	-	-	1	0	0	0

14. Income Taxes

(a) Current Tax Liability

	As at	As at	As at
	30 September 2022	31 March 2022	31 March 2021
Provision for Income tax (net)	61	28	-
Total	61	28	-

(b) Reconciliation of estimated Income Tax Expenses

at Indian Statutory Income Tax Rate to Income Tax

Expenses reported in Statement of profit and loss

Profit/(Loss)	191	107	883
Indian Statutory Income Tax Rate *	25%	25%	26%
Estimated Income Tax Expenses	48	25	230
Tax effect of adjustments to reconcile expected Income Tax expenses to reported Income Tax Expense :			
Expenses not deductible in determining Taxable Profit	-15	27	15
Short-term capital gain/(loss)	-	3	-
Current Tax Adjustment for earlier years	-	9	-9
Income Tax Expenses recognised in the Statement of Profit and Loss	33	37	6

*Applicable Indian statutory tax rate for the years ended 31/03/2022 is 25.168% and 31/03/2021 is 26%.

(c) Deferred Tax Assets

The breakup of Deferred tax asset is as follows:

	As at	As at	As at	As at
	30 September 2022	31 March 2022	31 March 2021	31 March 2020
Deferred Tax Asset – [A]	1	0	0	0
Provision for Employee Benefits	0	0	0	0
Lease	0	0	0	-0
Deferred Tax Liability – [B]	751	762	3	214
Security Deposits	0	0	-	-
Written Down Value of Fixed Assets	8	0	-	-
Equity instruments through other comprehensive income	743	762	3	214
Net Deferred Tax (Asset)/Liability [A-B]	751	762	2	214

Movement in Deferred Tax Assets

	Charge/(Credit) to Statement of P&L				Charge/(Credit) to OCI			
	As at	For the year ended	For the year ended	For the year ended	As at	For the year	For the year	For the year
	30 September 2022	31 March 2022	31 March 2021	31 March 2020	30 September 2022	ended 31 March 2022	ended 31 March 2021	ended 31 March 2020
Deferred Tax Asset –								
Provision for Employee Benefits	0	(0)	(0)	(0)	-	(0)	(0)	-
Deferred Tax Liability –								
Lease	0	-	-	-0	-	-	-	-
Security Deposits	0	0	-	-	-	-	-	-
Written Down Value of Fixed Assets	7	0	-	-	-	-	-	-
Equity instruments through other comprehensive income	0	-	-	-	-18	759	(212)	214
Total	7	0	-0	-0	-18	759	(212)	214

2. Property, plant and equipment

	Freehold Land*	Office equipment	Computers	Vehicles	Total
Cost/Deemed cost					
At 31 March 2020	267	-	-	-	267
Additions	-	0	-	-	0
Deletions	-	-	-	-	-
At 31 March 2021	267	0	-	-	268
Additions	-	1	1	56	58
Deletions	-	-	-	29	29
At 31 March 2022	267	1	1	27	297
Additions	-	1	2	49	52
Deletions	-	-	-	-	-
At 30 September 2022	267	2	3	76	349
Accumulated depreciation					
At 31 March 2020	-	-	-	-	-
Depreciation charge for the year	-	0	-	-	0
At 31 March 2021	-	0	-	-	0
Depreciation charge for the year	-	0	0	7	7
Disposals	-	-	-	3	3
At 31 March 2022	-	0	0	4	5
Additions	-	0	1	7	8
Deletions	-	-	-	-	-
At 30 September 2022	-	1	1	14	16
Net carrying amount					
At 31 March 2022	267	1	1	20	290
At 30 September 2022	267	2	2	63	334

* Loan Facility from Globe Fincap Limited (NBFC) is secured by way of equitable mortgage of land measuring 22 bigha 17 Biswas, out of khasra No-69/21 min (4-10), 74/5,75/1 (5-14), 2 (6-14) & 188/2, (0-17) situated at Village -Bajipur Thakran, Delhi. The said property is held in the name of M/s Vrinda Advanced Materials Limited (formerly known as M/s Ketav Multicorp Private Limited) "The Company".

7. Trade Receivables

Secured and considered good

- From others

Total

	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	723	329	831	4,594
Total	723	329	831	4,594

Trade receivables ageing schedule as at 30 September 2022 :

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	-	723	-	-	-	-	723
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	-	-
(iv) Disputed - considered good	-	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Less : Loss Allowances	-	-	-	-	-	-	-
Net Trade Receivables	-	723	-	-	-	-	723

Trade receivables ageing schedule as at 31 March 2022 :

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	-	329	-	-	-	-	329
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	-	-
(iv) Disputed - considered good	-	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Less : Loss Allowances	-	-	-	-	-	-	-
Net Trade Receivables	-	329	-	-	-	-	329

Trade receivables ageing schedule as at 31 March 2021 :

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	-	831	-	-	-	-	831
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	-	-
(iv) Disputed - considered good	-	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Less : Loss Allowances	-	-	-	-	-	-	-
Net Trade Receivables	-	831	-	-	-	-	831

Trade receivables ageing schedule as at 31 March 2020 :

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	-	4,531	64	-	-	-	4,594
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	-	-
(iv) Disputed - considered good	-	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Less : Loss Allowances	-	-	-	-	-	-	-
Net Trade Receivables	-	4,531	64	-	-	-	4,594

The Management has made a thorough analysis per customer and considering the trend based on the previous year's accounts there is no expected credit loss for the company.

8. Cash and cash equivalents

	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Balances with banks				
On current accounts	135	4	3	106
Cash on hand	14	17	15	13
Total	148	20	18	118

9. Other financial assets

	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Current				
Advance towards purchase of equity shares *	-	21	-	-
Loans (unsecured considered good)				
-To others	1,240			
Total	1,240	21	-	-

* The company has signed the Share Purchase Agreement dated 23 February 2022 with the promoter of M.s GI engineering Solutions Limited in tune of 25,00,000 Lakh equity shares @ 5.08 each. As on 31 March 2022 the shares not credited in the D-MAT account of the company.

10. Other Assets

	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Other Current Assets				
Capital advances	90	90	-	-
Advance to supplier (considered good)				
-To related parties	0	-	4,950	847
-To others	11447.37897	11,485	14,922	962
Balances with government authorities	119,082,683	82	89	208
Total	11,656	11,657	19,961	2,016

18. Revenue from Operations

	As at 30 September 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from Sale of Products	7,850	10,931	5,158	10,839
Total	7,850	10,931	5,158	10,839

Contract Balances

	As at 30 September 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Trade receivables	723	329	82,969	
Contract assets	0	-	-	
Contract liabilities	6,787	6,640	5,492	

Notes:

(i) The amounts receivable from customers become due after expiry of credit period which on an average is less than 90 days. There is no significant financing component in any transaction with the customers.

(ii) The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

19. Other Income

	As at 30 September 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income from deposits with banks and others	6	138	98	117
Dividend income	-	-	0	-
Gain on sale of investment in Equity Instruments	-	19	287	-
Miscellaneous income	6	0	6	7
Total	12	157	391	124

21. Employee benefit expenses

	As at 30 September 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, Wages and bonus	30	22	7	4
Staff welfare expenses	0	0	-	-
Total	30	22	7	4

* Refer note no. 27 for disclosures pertaining to employee benefit

24. Other Expenses

	As at 30 September 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Auditor's remuneration (refer Note 26.1)	1	2	1	0.30
Advertisements	2	1		
Administrative & Other Expenses	5			
Container Maintenance Charges	1			
Custom Social Welfare Surcharges	4			
Detention & Demurrage Charges	5			
Freight	15	7	-	
Fees and Filings	0	17	0	0.35
Interest on Statutory dues	0	0	4	
Legal and Professional fees	17	17	4	1.53
Printing and stationery	0			
Processing Charges	0			
Rates and Taxes	7	-	0	0.18
Repair and maintenance	3			
Rent *	19	11	0	3.48
Shipping Charges	24			
Travel and Conveyance	1	1	1	
Loss on Sale / Discard of Property, Plant and Equipment	0	6	-	
Short & excess and written off	0	87	0	0.54
Water and electricity charges	6			
Other expenses	20	5	9	3.02
Total	128	154	20	9.40

* Rent for short term leases

Note 24.1 : Payment to Auditors**As Auditor:**

	As at 30 September 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Audit Fee	1	1	1	0.3
Tax Audit	0	0	-	-
Total	1	2	1	0.30

25. Earnings per Equity Share

	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Basic and Diluted Earnings per share				
Face Value per Equity Share	₹ 10	₹ 10	₹ 10	₹ 10
Profit attributable to equity holders for basic and diluted earnings per share	2,51,04,479	(37,16,96,588)	10,79,11,629	(10,77,09,635)
Weighted average number of equity shares for basic	19,10,292	19,10,292	2,14,640	2,14,640
Basic Earnings per Share	13	(195)	503	-502
Diluted Earnings Per Share	13	(195)	503	-502

30. Contingent liabilities and capital commitments**Contingent liabilities**

There are no contingent liabilities as on 30 September 2022, 31 March 2022, 31 March 2021, and 31 March 2020.

33. Financial Ratio Disclosure

Ratio	Numerator	Denominator	As at 30 September 2022	As at 31 March 2022	Percentage (%) variance	Reason of variance
Current ratio	Current Assets	Current Liabilities	0.94	0.97	-6%	
Debt-equity ratio	Total Debt	Shareholder's Equity	-	-	-	
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.07	(0.00)	-93%	
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	50.48	0.22	4948%	The company has achieved sales turnover of Rs.78.50/- Crores, accordingly in proportion to the turnover of the company has maintained its inventory level, so as market demand could be streamlined
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	14.91	0.03	1391%	The company has achieved sales turnover of Rs.78.50/- Crores, accordingly in proportion to the turnover of the company, increase in Trade receivables has also taken place.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.31	0.01	31%	The company has made a Purchase of Rs.75.03 crores accordingly in proportion to the turnover of the company to maintain its inventory level, Resulting in a rise in Trade Payables.
Net capital turnover ratio	Net Sales	Average Working Capital	(13.22)	0.00	-1422%	The companies revenue from operations has Improved with high margin as compared to last year which impact the Net Capital Turnover Ratio.
Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	0.02	0.01	-98%	The company's revenue has increased during the year which ultimately increased our Liability for Income tax, resulting in a lower Profit After Tax.
Return on capital employed	Earning before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability	0.20	8.86	-80%	The company has achieved a reduction in fixed finance cost and increase in the equity of company via issue of shares, resulting in decline in the Return on Capital Employed.

29. **Related party transactions**

a) **Name of Related Party where Control exists and also where transactions have taken place during the year.**

Directors

Vikas Garg
 Vivek Garg
 Pradeep Sharma (Resigned on 17th Sept'2021)
 Hari Bhagwan Sharma
 Mr Deepak Kumar Gupta (Appointed on 8th Sept'2021)
 Mr. Sandeep Yadav (Appointed on 10th Sept'2021)
 Mr Kumal Jain (Appointed on 17th Sept'2021)
 Madhukar Miland Pallav (Resigned on 11th Dec'2011)

Other Entities

Lush Traders Pvt Ltd Entities in which a Director or his relative is a Member
 Vikas Surya Buildwell Private Limited Entities in which a Director or his relative is a Member
 Vikas Ecotech Limited Entities in which a Director or his relative is a Member
 Vikas Multicorp Limited Entities in which a Director or his relative is a Member
 Stepping stone constructions private limited Entities in which a Director or his relative is a Member
 M/s Integra Essentia Limited (Formerly Entities in which a Director or his relative is a Member
 Known as Integra Essentia Limited)

b) **Transactions with related parties**

	For the year ended 30 September 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Purchase of Investments :				
Vikas Surya Buildwell Pvt Ltd.	-	-	-	1
Sale of Investments :				
Stepping Stone Constructions Private Limited	-	-	-	3
Purchase of Goods :				
Vikas Ecotech Limited	-	-	-	10
Sale of Goods :				
Vikas Multicorp Limited	-	-	-	10
Loan and Advances given :				
Vikas Surya Buildwell Private Limited	-	-	-	2
Stepping stone constructions private limited	566.00	3,511.00	-	4
Loan and Advances taken :				
Stepping stone constructions private limited	1,491.00	3,337.00	-	0
Unsecured Loan Taken :				
Vikas Garg	-	-	-	13
Seema Garg	-	-	-	1
Sukriti Garg	-	-	-	0
Vikas Garg HUF	-	-	-	0
Madhav Gupta	-	-	-	0
Raj Gupta	-	-	-	0
Sakshi Thukral	-	-	-	0
Sikha Dhamija	-	-	-	0
Sunil Dhamija	-	-	-	0
Nand Kishore Garg	-	-	-	0
Usha Garg	-	-	-	0
Unsecured Loan Repaid :				
Vikas Garg	-	-	-	11
Sukriti Garg	-	-	-	0
Namita Garg	-	-	-	0
Vivek Garg HUF	-	-	-	0
Rent Paid :				
Usha Garg	-	-	-	0
Seema Garg	-	-	-	0
Invesments :				
Stepping Stone Construction Private Limited	80.00	0	0	0
Stepping Stone Construction Private Limited (Previous year Dr Balance)	43.00	5	-50	4

c) Outstanding balances

	For the year ended 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Receivables and advances				
Trade receivables :				
Vikas Multicorp Limited	-	-	-	6
				-
Other receivables :				
Stepping stone constructions Private Limited	925.00	459.00	-	5
				-
Loan and advances :				
Vikas Surya Buildwell Private Limited	-	-	-	2
				-
Unsecured loan				
Mr. Vikas Garg	-	-	-	0
Seema Garg	-	-	-	1
Sukriti Garg	-	-	-	0
Vikas Garg huf	-	-	-	0
Nand Kishore Garg	-	-	-	0
Madhav Gupta	-	-	-	0
Raj Gupta	-	-	-	0
Sakshi Thukral	-	-	-	0
Sunil Dhameja	-	-	-	0
Shikha Dhameja	-	-	-	0
Usha Garg	-	-	-	0
				-
Trade payables				
Usha Garg	-	-	-	0
Seema Garg	-	-	-	0
Vikas Ecotech Limited	-	-	-	1

31. Operating segment

Board of Directors of the Company had been identified as the Chief Operating Decision maker (CODM) as defined by Ind AS 108, Operating Segments. Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. Accordingly, the Company has determined trading as the only reportable segment.

Customers contributing to more than 10% to the revenue

Customer	Amount of revenue contributed	Percentage of total revenue
Vikas Ecotech Limited	32,22,32,190	37.51%
Royal Polymers	17,19,91,223	20.02%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Overview

Some of the information contained in the following discussion, including information with respect to the plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect the business, financial condition, or results of operations. The actual results may differ materially from those expressed in or implied by these forward-looking statements. The fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended on March 31 of that year.

You should carefully consider all the information in this Draft Red Herring Prospectus, including, "Risk Factors", "Industry Overview", "Financial Statement as Restated" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 19, 68, 136 and 155, respectively, before making an investment in the Equity Shares. In this section, any reference to the "Company" "we", "us" or "our" refers to Vrindaa Advanced Materials Limited.

Business Overview

The company is engaged in the business of trading of Iron & Steel products, Polymers and Agro based commodities for more than fifteen years. The company is a multi-product trading company with a diverse product portfolio. The portfolio of products currently being traded by the Company includes the following:

Category	Products
Iron & Steel	<ol style="list-style-type: none"> 1. TMT Bars 2. Iron Pipes 3. Fitting Nuts & Bolts
Polymers	<ol style="list-style-type: none"> 4. Plastic Granules 5. High Density Polyethylene (HDPE) 6. low density polyethylene (LDPE) 7. Polypropylene (PP)
Agro based commodities	<ol style="list-style-type: none"> 8. Rice 9. Pulses 10. Cashew 11. Walnut

The company believes in creating a strong consumer facing front end and have built a strong market. The company purchases the above products domestically for supply to its consumers. The company has trading network in urban areas.

The Company purchases the products from local market particular to each product in large quantity and further sale the Products after clearing the Quality check. The business model is B2B (Business to Business Basis) as the company deals in bulk trading of products.

Going forward the company plans to venture into new business and is in the process for setting up of plant to manufacture rubber products. The company has already leased out a land covering an area of approx. 5,600 Sq. ft with a manufacturing capacity of 800 Mtones per month. (Please confirm). The plant will be located at Vigyan Nagar, RIICO Industrial Area, Alwar, Rajasthan-301706.

COMPETITION

The company operates in a competitive atmosphere. Some of the competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. The company faces fair competition from both organized and unorganized players in the market. The company

believes that the experience, and reliability record with the customers will be key to overcome competition posed by such organized and unorganized players.

The company believes that they are able to compete effectively in the market with the quality of services and the reputation. The company believes that the principal factors affecting competition the business include client relationships, reputation, and the relative quality and price of the services.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2022

In the opinion of the Board of Directors of the Company, since March 31, 2022, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of the Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including but not limited to:

1. Change in laws, government policies and regulations that apply to the industry in which our Company operate;
2. Our ability to retain our skilled personnel;
3. Our ability to successfully execute our growth strategies;
4. Competition and price cutting from existing and new entrants;
5. General economic and market conditions;

SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are described in the section entitled “Financial Statement As Restated]” on page 136 of this Draft Red Herring Prospectus.

Among various other factors that affect our financial results and operations for a given financial year, some key factors are as follows:

DISCUSSION OF RESULT OF OPERATIONS

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to our results of operations for the H1 FY23 & Fiscal Years 2022-21, 2021-20 and 2020-19 as derived from our restated financial statements:

(Rs. in lakhs)

Particulars	Six Months ended on 30 th Sept, 2022		For the year ended March 31,					
	H1 FY23	% of Total Revenue	2022	% of Total Revenue	2021	% of Total Revenue	2020	% of Total Revenue
Income								
Revenue from operations	7,850.33	99.85	10,930.52	98.58	5,157.79	92.95	10,839.42	98.87
Other income	11.72	0.15	157.18	1.42	391.27	7.05	123.89	1.13
Total revenue	7,862.05	100.00	11,087.70	100.00	5,549.06	100.00	10,963.31	100.00
Expenses								
Purchases of Stock-in-trade	7,502.96	95.43	10,839.83	97.76	3,720.54	67.05	11,647.12	106.24
Changes in stock of finished goods, work-in progress and stock-in-trade	(4.13)	-0.05	(54.70)	(0.49)	798.53	14.39	(897.27)	-8.18
Employee Benefits Expenses	29.55	0.38	22.48	0.20	6.81	0.12	3.90	0.04
Finance Costs	4.24	0.05	6.48	0.06	118.00	2.13	235.99	2.15
Depreciation and Amortization Expense	10.73	0.14	12.72	0.11	2.72	0.05	3.24	0.03
Other Expenses	127.72	1.62	154.29	1.39	19.57	0.35	9.35	0.09
Total expenses	7,671.07	97.57	10,981.10	99.04	4,666.18	84.09	11,002.33	100.36
Profit before exceptional items and Tax	190.98	2.43	106.60	0.96	882.89	15.91	(39.02)	(0.36)
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before tax	190.98	2.43	106.60	0.96	882.89	15.91	(39.02)	(0.36)
Tax expenses								
Current year	32.75	0.42	36.98	0.33	5.66	0.10	0.00	0.00
Deferred Tax	7.18	0.09	0.16	0.00	(0.05)	(0.00)	(0.07)	(0.00)
Short/(Excess) Provisions of earlier years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Tax Expenses	39.93	0.51	37.14	0.33	5.60	0.10	(0.07)	(0.00)
Profit/(loss) for the period	151.04	1.92	69.46	0.63	877.28	15.81	(38.95)	(0.36)
Total Other comprehensive Income	99.90	1.27	(3,786.45)	-34.15	201.85	3.64	(1,038.28)	(9.47)
Total comprehensive income for the year	250.95	3.19	(3,716.99)	(33.52)	1,079.13	19.45	(1,077.23)	(9.83)

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Income

Our total income comprises of revenue from core business operations and other income.

Revenue from operations

The Revenue from operations consist of revenue from Trading of Steel & Agricultural commodities & production of HDPE, LDPE & PP. Our revenue from operations as a percentage of Total revenue was 99.85%, 98.58%, 92.95% & 98.87% for H1FY23, FY22, FY21 & FY20 respectively.

Other Income

Other Income includes interest income includes interest income from deposits with banks and others, Miscellaneous Income & Interest on security deposits. Other Income as a percentage of total revenue was 0.15%, 1.42%, 7.05% & 1.13% for H1FY23, FY22, FY21 & FY20 respectively.

Expenditure

Our total expenditure primarily consists of employee benefit expenses, finance costs, depreciation expenses and other expenses

Employee Benefit Expenses

Expense in relation to salaries, wages & Bonus.

Finance costs

Finance cost includes interest on borrowings from banks & institutions, interests on lease liability, interest on delayed payment of statutory dues & other interest expenses.

Depreciation & Amortization

Depreciation & Amortization includes Depreciation on Right of Use Asset (ROU) & property plant & Equipment.

Other expenses

Other Expenses includes Auditor's remuneration, Advertisements, Administrative & other expenses, container maintenance charges, custom social welfare surcharges, Detention & Demurrage Charges, Freight, Fees & filings, Interests on statutory dues, Legal & professional fees, Printing & Stationary, processing charges, rates & taxes, repair & maintenance, Rent on short term leases, shipping charges, Travel & Conveyance, Loss on sale/ Discard of PP&E, short & excess & written off, Loss on sale of shares, water & electricity charges & other expenses.

Six months ended September 30, 2022

The Total revenue was Rs.7,862.05 lakhs for six months ended 30th September, 2022.

Revenue from operation

Revenue from operations contributed Rs. 7,850.33 lakhs for six months period or 99.85% of total revenue for this period.

Other Income

Other Income contributed Rs.11.72 lakhs for six months ended 30th September, 2022 or 0.15% of total revenue from this period.

Purchases of Stock-in-Trade

Purchases of stock in trade was about Rs.7502.96 lakhs for six months ended 30th September, 2022 or 95.43% of total revenue.

Changes in Inventories (Stock in trade)

Changes in Inventories was (Rs.4.13) lakhs for six months ended 30th September, 2022 or (0.05%) of total revenue.

Employee Benefit expenses

Employee Benefit expense was about Rs.30.00 lakhs for six months ended 30th September, 2022 or 0.38% of total revenue. Employee Benefit expense includes Salaries, wages and bonus.

Finance Cost

Finance cost was about Rs.4.24 lakhs for six months ended 30th September, 2022 or 0.05% of total revenue. The decrease was primarily due to decrease in interest on borrowings from Banks & Financial Institutions & Interest on lease liability.

Depreciation & Amortization expenses

Depreciation & Amortization expenses was about Rs.10.73 lakhs for six months ended 30th September, 2022 or 0.14% of total revenue. The decrease was primarily due to slight decrease in depreciation on right of use.

Other Expenses

Other expenses was about Rs.127.72 lakhs for six months ended 30th September, 2022 or 1.62% of total revenue.

Tax Expense

Tax expenses was about Rs. 39.93 lakhs for six months ended 30th September, 2022 or 0.51% of total revenue.

Total expenses

Total expenses was about Rs. 7,671.07 lakhs for six months ended 30th September, 2022 or 97.57% of total revenue.

Profit for the period

As a result of foregoing factors, restated profit of 151 lakhs for six months ended 30 September, 2022, representing 1.92% of total revenue.

Other key ratios:

	Six months Ended September 30, 2022
Current Ratio	0.94
Return on Capital Employed	11.23

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Consolidated Summary Statements.

Return on capital Employed

This is defined as EBIT by Capital Employed. Capital Employed is sum of Tangible Net worth, Total Debt & Deferred Tax Liability.

Financial Year 2021-22 compared with 2020-21

The total income for FY 2021-22 has increased by 99.81% from Rs.5,549.06 lakhs for FY 2020-21 to Rs.11,087.70 lakhs for FY 2021-22 primarily due to following reasons:

Revenue from operations

Revenue from operations has increased by 111.92% from Rs. 5,157.79 lakhs for FY 2020-21 to Rs. 10,930.52 lakhs for FY 2021-22. The increase was mainly due to revival of business post covid lockdown.

Other Income

Other income has decreased by 59.83% from Rs. 391.27 lakhs for FY 2020-21 to Rs.157.18 lakhs for FY 2021-22 primarily due to decrease in Gain on sale of investment in Equity Instruments.

Purchases of stock in trade

Purchases of stock in trade has increased by 191.35% from Rs.3,720.54 lakhs for FY 2020-2021 to Rs.10,839.83 lakhs for FY 2021-2022.

Changes in stock of finished goods, work in progress & stock in trade

Changes in stock of finished goods, work in progress & stock in trade decreased by 106.85% from Rs.798.53 lakhs in FY 2020-21 to (Rs.54.7) lakhs in FY 2021-22.

Employee benefit expense

Employee benefit expense has increased by 230.10% from Rs. 6.81 lakhs in FY 2020-21 to Rs. 22.48 lakhs in FY 2021-22 primarily due to increase in Salaries, wages & Bonus.

Finance cost

Finance cost has decreased by 94.51% from Rs. 118.00 lakhs in FY 2020-21 to Rs.6.48 lakhs in FY 2021-22 primarily due to decrease in Interests on borrowings from banks & Institutions.

Depreciation & amortization expense

Depreciation & Amortization expense has increased by 367.65% from Rs. 2.72 lakhs for FY 2020-21 to Rs. 12.72 lakhs in FY 2021-22 due to increase in Depreciation of Property plant & equipment and on right of use.

Other expenses

Other expenses has increased by 688.40% from Rs. 19.57 lakhs for FY 2020-21 to Rs.154.29 lakhs for FY 2021-22 due to increase in Auditors remuneration, Freight, Fees & Filings, Legal & professional fees, Rent, Loss on sale/ Discard of property Plant & Equipment, Short & excess written off.

Profit before tax

Profit before tax has decreased by 87.93% from Rs. 882.89 lakhs for FY 2020-2021 to Rs. 106.60 lakhs for FY 2021-2022.

Tax expenses

Total tax expense has increased by 562.03% from Rs. 5.61 lakhs for FY 2020-2021 to Rs. 37.14 lakhs for FY 2021-22.

Profit after tax

Profit has decreased by 92.08% from Rs. 877.28 lakhs for FY 2020-21 to Rs. 69.46 lakhs FY 2021.

Other key ratios

	FY 2022	FY2021
Current Ratio	0.97	2.82
Return on Capital Employed	7.48	7.12

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Consolidated Summary Statements.

Return on capital Employed

This is defined as EBIT by Capital Employed. Capital Employed is sum of Tangible Net worth, Total Debt & Deferred Tax Liability.

Financial Year 2020-21 compared with 2019-20:

Total income for FY 2020-21 has decreased 49.39% from Rs.10,963.31 lakhs for FY 2019-20 to Rs.5,549.06 lakhs for FY 2020-21 primarily due to following reasons:

Revenue from operations

Revenue from operations has decreased by 52.42% from Rs.10,839.42 lakhs for FY 2019-20 to Rs.5,157.79 lakhs for FY 2020-21 due to increase in sale of products.

Other Income

Other income has increased by 215.82% from Rs.123.89 lakhs for FY 2019-20 to Rs.391.27 lakhs for FY 2020-21 due to increase in Gain on sale of Investments in Equity Instruments.

Purchases of stock in trade

Purchases of stock in trade has decreased by 68.06% from Rs.11,647.12 lakhs for FY 2019-20 to Rs.3,720.54 lakhs for FY 2020-2021.

Changes in stock of finished goods, work in progress & stock in trade

Changes in stock of finished goods, work in progress & stock in trade increased by 189.00% from (Rs.897.27) lakhs in FY 2019-20 to Rs.798.53 lakhs in FY 2020-21.

Employee benefit expense

Employee benefit expense has increased by 74.62% from Rs.3.90 lakhs in FY 2019-20 to Rs.6.81 lakhs in FY 2020-21 primarily due to increase in Salaries, wages & Bonuses.

Finance cost

Finance cost has decreased by 50.00% from Rs.235.99 lakhs in FY 2019-20 to Rs.118.00 lakhs in FY 2020-21 primarily due to decrease in Interests on borrowings from banks and institutions.

Depreciation & amortization expense

Depreciation & Amortization expense has decreased by 16.05% from Rs.3.24 lakhs for FY 2019-20 to Rs.2.72 lakhs in FY 2020-21 due to decrease in depreciation on right of use.

Other expenses

Other expenses has increased by 109.30% from Rs.9.35 lakhs for FY 2019-20 to Rs.19.57 lakhs for FY 2020-21 due to interests on statutory dues, Legal & professional fees, Travel & conveyance & other expenses.

Profit before tax

Profit before tax has increased by 2362.66% from (Rs.39.02) lakhs for FY 2019-20 to Rs.882.89 lakhs for FY 2020-21.

Tax expenses

Total tax expense has increased by 8114.29% from (Rs.0.07) lakhs for FY 2019-20 to Rs.5.61 lakhs for FY 2020-21.

Profit after tax

Profit has increased by 2352.32% from (Rs.38.95) lakhs for FY 2019-20 to Rs.877.28 lakhs FY 2020-21.

Other key ratios:

	FY 2021	FY2020
Current Ratio	2.82	0.89
Return on Capital Employed	7.12	(64.73)

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Consolidated Summary Statements

Return on capital Employed

This is defined as EBIT by Capital Employed. Capital Employed is sum of Tangible Net worth, Total Debt & Deferred Tax Liability.

Cash Flows

The table below summarizes the cash flows for the financial years 2022, 2021 and 2020

Standalone Statement of Cash Flows for the year ended 30 September 2022

(Rs. in lakhs)

Particulars	H1 FY2023	FY22	FY21	FY20
Net cash (used)/from operating activities	809	13,672	(13,868)	(630)
Net cash (used)/from investing activities	(677)	(4,214)	359	428
Net cash (used)/from financing activities	(4)	(9,456)	13,409	302.24

Cash Flows from Operating Activities:

Six months Ended September 30, 2022

The Net cash (used)/from operating activities is Rs.809 lakhs consisted of profit before tax of Rs.251 lakhs as adjusted primarily for:

- Depreciation and amortisation of non-current assets of Rs.11 lakhs,
- Net gain arising on financial assets mandatorily measured at fair value through profit or loss of (Rs.81) lakhs.
- Working capital changes primarily due to Increase in trade and other receivables of (Rs.395) lakhs, Increase in other Assets (Rs.1,218) lakhs, offset by Increase in trade and other payables Rs.1,669 lakhs & Increase in other liabilities Rs.561 lakhs.

For the year ended March 31, 2022

The net cash (used)/ from operating Activities is Rs.13,672 lakhs and consisted of profit before tax (Rs.3,717) lakhs as adjusted primarily for

- Net loss arising from financial assets mandatorily measured at fair value through profit or loss Rs.2,788 lakhs,
- Income tax relating to items that will not be reclassified to profit or loss Rs.759 lakhs,

- iii. Working capital changes primarily due to decrease in trade & other receivables of Rs.501 lakhs, Decrease in other Assets of Rs.8,304 lakhs, Increase in trade & other payables of Rs.3,219 lakhs and Increase in other liabilities Rs.1,886 lakhs,

For the year ended March 31, 2021

The net cash (used)/ from operating Activities is (Rs.13,868) lakhs and consisted of profit before tax of Rs.1,079 lakhs as adjusted primarily for

- i. Income tax relating to items that will not reclassified to profit or loss of (Rs.212) lakhs,
- ii. Finance cost recognized in profit or loss of Rs.118 lakhs,
- iii. Net Gain arising from sale of share of (Rs.287) lakhs,
- iv. Working capital changes primarily due to Decrease in trade & other trade receivables of Rs.3,764 lakhs, decrease in other assets of (Rs.17,945) lakhs, Decrease in trade & other payables (Rs.3,761) lakhs, Increase in other liabilities of Rs.2,666 lakhs.

For the year ended March 31, 2020

The net cash (used)/ from operating Activities is (Rs.630.38) lakhs and consisted of profit before tax of (Rs.38.89) lakhs as adjusted primarily for

- i. Finance cost recognized in profit or loss of Rs.235.99 lakhs,
- ii. Interest income recognized in profit or loss of (Rs.117.38) lakhs ,
- iii. Miscellaneous income recognized in profit or loss of (Rs.6) lakhs,
- iv. Working capital changes primarily due to Increase in trade & other receivables of (Rs.3,973), Increase in inventories (Rs.897) lakhs, Increase in other assets of (Rs.456), Increase in trade & other payables Rs.5,225 lakhs, and decrease in other liabilities of (Rs.608) lakhs.

Cash Flows from Investment Activities:

Six months Ended September 30, 2022

The Net cash (used)/from investing activities is (Rs.677) lakhs primarily due to payments for property plant & Equipment of (Rs.52) lakhs and payments for Investment property of (Rs.624) lakhs.

For the year ended March 31, 2022

The Net cash (used) /from investing activities is (Rs.4,214) lakhs primarily due to payments for property plant & Equipment of (Rs.58) lakhs, proceeds from disposal of property plant equipment of Rs.29 lakhs payments for investment property of (Rs.4,312) lakhs and proceeds from disposal of investment property of Rs.127 lakhs.

For the year ended March 31, 2021

The Net cash (used) /from investing activities is Rs.359 lakhs primarily due to payments for investment property of (Rs.159) lakhs and proceeds from disposal of investment property of Rs.517 lakhs

For the year ended March 31, 2020

The Net cash (used) /from investing activities is Rs. 428.44 lakhs primarily due to proceeds from disposal of Rs.480 lakhs and payments for investment in stepping stone construction private limited (Rs.51.31) lakhs.

Cash Flows from Financing Activities:

Six months Ended September 30, 2022

The Six months Ended September 30, 2022 (Rs.4) lakhs primarily due to interest received of Rs.6 lakhs and fully offset by IPO expenses of (Rs.10) lakhs.

For the year ended March 31, 2022

Net cash (used)/from financing activities is (Rs.9,456) lakhs primarily due to Refund of share application money (Rs.9,589) lakhs, Interest paid of (Rs.5) lakhs partially offset by Interest received of Rs.138 lakhs.

For the year ended March 31, 2021

Net cash (used) /from financing activities is Rs.13,409 lakhs primarily due to proceeds from issue of equity instruments of the company Rs.13,489 lakhs, repayments of borrowings of (Rs.60) lakhs, Interest received of Rs.98 lakhs and Interest paid of (Rs.118) lakhs.

For the year ended March 31, 2020

Net cash (used) /from financing activities is Rs.302 lakhs primarily due to proceeds from Long term borrowings of Rs.405

lakhs, proceeds from short term borrowings Rs.15 lakhs, Interest received of Rs.117 lakhs and interest paid of (Rs.236) lakhs

Related Party Transactions

Related party transactions with certain of the promoters, directors and their entities and relatives primarily relates to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “[•]” beginning on page [•] of this Draft Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken. The company is also exposed to the security price risk which is affected by the value of the holdings of the company in listed financial securities.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. All the borrowings of the company are on a fixed rate of interest and thus, safe from the market interest rate fluctuations subject to change in terms of loan agreements.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers, loans and investments. The carrying amount of financial assets represents the maximum credit risk exposure.

Reservations, Qualifications and Adverse Remarks

There have been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of

Loans from any Bank or Financial Institution

There have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by the statutory auditor, committed against the Company, in the last three Fiscals.

Unusual or Infrequent Events or Transaction

As on date there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual item of income, change of accounting policy and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on the operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected the Company's operations or are likely to affect income from continuing operations except as described in chapter titled “Risk Factors” beginning on page “19” of this Draft Red Herring Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled “Risk Factors” beginning on page 19 of this Draft Red Herring Prospectus and in this chapter, to the company's knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of the Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Service Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled risk Factors beginning on page 19 of this Draft Red Herring Prospectus and in this section, to the knowledge of the company there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are as explained in the part “Financial Year 2021-22 compared with financial year 2020-21 and Financial Year 2020-21 Compared with Financial Year 2019-20” above.

Competitive Conditions

We operate in a competitive atmosphere. Some of the competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that the experience, and reliability record with the customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with the quality of services and the reputation. We believe that the principal factors affecting competition in the business include client relationships, reputation, and the relative quality and price of the services.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segments.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

The % of Contribution of the customers vis a vis the revenue from operations for First half of FY23 & the year ended March 31, 2022 are as follows:

Customer contributing more than 10% of the revenue for H1 FY23 are as follows:

Customers	Amount of Revenue contributed (Rs. in lakhs)	Percentage of total Revenue
Vikas lifecare limited	32,22,32.19	37.51%
Vikas EcoTech Limited	17,19,91.22	20.02%

Customer contributing more than 10% of the revenue for FY 2022 are as follows:

Customers	Amount of Revenue contributed (Rs. in lakhs)	Percentage of total Revenue
Vikas EcoTech Limited	3,481.37	32.66%
Royal Polymers	1,145.60	10.75%

SEASONALITY OF BUSINESS

The nature of Agricultural trading business is seasonal. The nature of Steel trading & Polymer manufacturing is not seasonal.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this Section there are no outstanding (i) criminal proceedings involving the Company, Directors, or Promoter (“**Relevant Parties**”); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action involving the Relevant Parties; (iv) Claims related to direct and indirect taxes involving the Relevant Parties; and (v) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on the Company.

For the purposes of disclosure in this Draft Red Herring Prospectus, if: (a) The monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds one per cent of the consolidated revenue from operations of the Company as per the Restated Financial Statements for March 31, 2022; (b) wherein a monetary liability is not quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects or reputation of the Company.

The Company has no subsidiary as on the date of this Draft Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Company from third parties (excluding those notices issued by statutory or regulatory or taxation authorities) have not and shall not, unless otherwise decided by the Board of Directors of the Company, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, the Company has considered such creditors ‘Material’ to whom the amount due exceeds 5% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company, as disclosed in the DRHP.

Further, in accordance with the Materiality Policy, the Company has considered such Group Companies as ‘Material’ with whom the company has entered into one or more transactions during the most recent Financial Year any included in the Restated Financial Statements, that which individually or cumulatively exceed 5% of the consolidated revenue of the Company derived from the Restated Consolidated Financial Information of the last completed full financial year, and (c) other companies as 'material' by the Board

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING THE COMPANY

LITIGATION AGAINST THE COMPANY

A. Outstanding criminal and civil proceedings:

As on the date of this Draft Red Herring Prospectus, there are no pending criminal and civil proceedings filed against the Company.

B. Actions initiated by regulatory or statutory authorities:

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regulatory Authorities against the Company.

C. Outstanding material civil and criminal litigation:

As on the date of this Draft Red Herring Prospectus, there are no pending material civil and or criminal proceedings filed against the Company which have been considered material in accordance with the Materiality Policy.

LITIGATION BY THE COMPANY

A. Outstanding criminal and civil proceedings:

As on the date of this Draft Red Herring Prospectus, there are no pending criminal and civil proceedings filed by the Company.

B. Outstanding material litigation:

As on the date of this Draft Red Herring Prospectus, there are no pending material civil and or criminal proceedings filed by the Company which have been considered material in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR PROMOTER

LITIGATION AGAINST OUR PROMOTER

A. Outstanding criminal and civil proceedings:

As on the date of this Draft Red Herring Prospectus, there are no pending criminal and civil proceedings filed against our promoter.

B. Actions initiated by regulatory or statutory authorities:

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regulatory Authorities against our Promoter.

C. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action:

As on the date of this Draft Red Herring Prospectus, there are no Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters

D. Outstanding material litigation:

As on the date of this Draft Red Herring Prospectus, there are no pending material civil and or criminal proceedings filed against the Promoter of the Company which have been considered material in accordance with the Materiality Policy.

LITIGATION BY THE PROMOTER

A. Outstanding criminal and civil proceedings:

As on the date of this Draft Red Herring Prospectus, there are no pending criminal and civil proceedings filed by the promoter.

B. Outstanding material litigation:

As on the date of this Draft Red Herring Prospectus, there are no pending material civil and or criminal proceedings filed by our Promoter which have been considered material in accordance with the Materiality Policy

LITIGATION INVOLVING DIRECTORS (OTHER THAN PROMOTERS)

A. Outstanding criminal and civil proceedings:

As on the date of this Draft Red Herring Prospectus, there are no pending criminal and civil proceedings filed against the directors of the Company.

B. Actions initiated by regulatory or statutory authorities:

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regulatory Authorities against the Directors of the Company.

C. Outstanding material litigation:

As on the date of this Draft Red Herring Prospectus, there are no pending material civil and or criminal proceedings filed against the Directors of the Company which have been considered material in accordance with the Materiality Policy.

LITIGATION BY DIRECTORS (OTHER THAN PROMOTERS)

A. *Outstanding criminal and civil proceedings:*

As on the date of this Draft Red Herring Prospectus, there are no pending criminal and civil proceedings filed by directors of the Company.

B. *Outstanding material litigation:*

As on the date of this Draft Red Herring Prospectus, there are no pending material civil and or criminal proceedings filed by the Directors of the Company which have been considered material in accordance with the Materiality Policy.

OUTSTANDING LITIGATION INVOLVING THE GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON THE COMPANY

LITIGATION AGAINST THE GROUP COMPANIES

A. *Outstanding criminal and civil proceedings:*

As on the date of this Draft Red Herring Prospectus, there are no pending criminal and civil proceedings filed against the Group Companies.

B. *Actions initiated by regulatory or statutory authorities:*

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against the Group Companies.

C. *Outstanding material litigation:*

As on the date of this Draft Red Herring Prospectus, there are no pending material civil and or criminal proceedings filed against the Group Companies which have been considered material in accordance with the Materiality Policy.

LITIGATION BY THE GROUP COMPANIES

A. *Outstanding criminal and civil proceedings:*

As on the date of this Draft Red Herring Prospectus, there are no pending criminal and civil proceedings filed by the Group Companies.

B. *Outstanding material litigation:*

As on the date of this Draft Red Herring Prospectus, there are no pending material civil and or criminal proceedings filed by the Group Companies which have been considered material in accordance with the Materiality Policy.

TAX PROCEEDINGS

COMPANY

Direct Tax Proceedings: NIL

Indirect Tax Proceedings: NIL

PROMOTERS

Direct Tax Proceedings: NIL

Indirect Tax Proceedings: NIL

DIRECTORS (OTHER THAN PROMOTERS)

Direct Tax Proceedings: NIL

Indirect Tax Proceedings: NIL

OUTSTANDING TAX LITIGATION INVOLVING THE GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON THE COMPANY

Direct Tax Proceedings: NIL

Indirect Tax Proceedings: NIL

OUTSTANDING DUES TO CREDITORS

Details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2022 by the Company, are set out below:

Sr. No	Particulars	Number of Creditors	Balance as on September 30, 2022
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	11	170661390
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	15	319105833
Total		26	48976233

MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE

Except as stated in the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 155 of this Draft Red Herring Prospectus, no material developments have taken place since the date of the last audited balance sheet, that would materially adversely affect the performance of Prospectus of the Company. In accordance with SEBI requirements, our Company and the Book Running Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

We certify that except as stated herein above:

- There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
- There are no cases of litigation pending against our Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of our Company.
- There are no pending litigation against the Promoter/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- There are no pending proceedings initiated for economic offences against the Directors, Promoter, Companies and firms promoted by the Promoter.
- There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- There are no litigations against the Promoter / Directors in their personal capacity.
- The Company, its Promoter and other Companies with which promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

The Company, its Promoters and other Companies in which Directors, Promoters are interested has not been declared as wilful defaulters.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking the current business activities and operations of the Company. Except as disclosed below, no further approvals are material for carrying on the present business operations of the Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time.

The Company has no Subsidiary as on the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which the Company operates, see “**Key Regulations and Policies**” on page 112.

APPROVALS IN RELATION TO THE ISSUE

For details, see “**Other Regulatory and Statutory Disclosures - Authority for the Issue**” on page 172.

INCORPORATION DETAILS OF THE COMPANY

- (a) Our Company was originally incorporated as “PRIDE BUILDTECH PRIVATE LIMITED” on October 4, 2007 vide certification of incorporation bearing Corporate Identity No. U45400DL2007PTC168941 under the provision of Companies Act, 1956 issued by the Assistant Registrar of Companies, Delhi. Subsequently, the name was changed to “KETAV MULTICORP PRIVATE LIMITED” and a fresh certificate of incorporation bearing Corporate Identity No U51100DL2007PTC16894 was obtained on January 30, 2018 issue by Registrar of Companies, New Delhi. Further the name was changed to “VRINDAA ADVANCED MATERIALS PRIVATE LIMITED” and a fresh certificate of incorporation was obtained on September 22, 2021.

Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, New Delhi consequent upon conversion from Private Limited to Public Company dated November 08, 2021 in the name of “VRINDAA ADVANCED MATERIALS LIMITED”. The Corporate Identification Number of our Company was changed to U51100DL2007PLC168941.

- (b) Company’s Corporate Identity Number (CIN) is U51100DL2007PLC168941.

APPROVALS IN RELATION TO THE BUSINESS OPERATIONS

(a) Registrations under employment laws

S. No.	Details of Registration / Certificate	Registration Reference No./ License No.	Issuing Authority	Date of Expiry
1.	Fire License	LSG/BHIWADI/FIRENOC/2022-23/13327	Office of Fire Fighting Officer, City Council Bhiwadi (Alwar)	23/11/2023
2.	Registration & Licence to work a Factory	RJ/34997	Chief Inspector of Factories and Boilers Rajasthan ,Jaipur	31/03/2027

(b) Foreign Trade Related Approvals

S. No.	Details of Registration/ Certificate/	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Importer-Exporter Code Certificate (IEC)	Directorate General of Foreign Trade, Office of the Joint Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	AAECP4144R	April 16, 2019	Valid till cancelled

(c) Tax Related Approvals

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAECP4144R	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Tax Deduction Account Number					
2.	TAN (Tax Deduction Account Number)	DELK18989F	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Goods and Services Tax					
3.	GST Registration	07AAECP4144R1ZX	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

(d) Other Approvals and quality certifications

S. No.	Details of Registration/ Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Udyam Registration Certificate.	Ministry of Micro, Small and Medium Enterprises	UDYAM-DL-06-0064541	11/11/2022	N.A

(e) Certifications and Memberships

S. No.	Nature of Certification / Issuing Authority	Registration/License No.	Issuing Authority	Date of Expiry
Certification				
1.	ISO Certification for the following scope of activities: - Manufacturing And Trading Of Compounds, PVC, PP, LDPE, HDPE, And Plastic Granuals.	ISO 9001:2015	Has been independently assessed by DGACERT.	September 4, 2025.

MATERIAL APPROVALS WHICH HAVE BEEN APPLIED FOR AND ARE CURRENTLY PENDING

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have been applied for and are currently pending except as under:

1. Application for Consent to Establish under section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 which has been made to the Rajasthan State Pollution Control Board on November 05, 2022

MATERIAL APPROVALS FOR WHICH NO FRESH OR RENEWAL APPLICATIONS HAVE BEEN MADE

As on the date of this Draft Red Herring Prospectus, there are no material approvals that have not been applied for / renewed by the Company.

INTELLECTUAL PROPERTY RELATED APPROVALS

As on the date of this Draft Red Herring Prospectus, there are no Intellectual Property Related approvals which have been applied for by the Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on August 19, 2022, pursuant to Section 62(1)(c) of the Companies Act 2013.
2. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Extra-Ordinary General Meeting held on September 14, 2022, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. The Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this Draft Red Herring Prospectus for listing of the Equity Shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. The Board of Directors of the Company has approved the Draft Red Herring Prospectus through a resolution dated December 15, 2022.

Confirmation:

1. Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market 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.
2. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
3. None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.
4. None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
5. There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the Issuer Company, its Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
6. Currently, none of the Company, the Promoter, Promoter Group entities and group companies have been identified as willful defaulter by the RBI or any other governmental authority. (*refer Section titled "Outstanding Litigations and Material Developments" on page no. [●]*)
7. The Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

The Company is eligible to offer this issue in terms of Chapter IX of the SEBI ICDR Regulations, 2018 as:

1. Neither the company, nor any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board.
2. Neither the promoters, nor any director of the company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
3. Neither the Promoter nor any of its directors is declared as Fugitive Economic Offender
4. Neither the Company, nor any of its Promoters, directors is a Wilful Defaulter or Fraudulent Borrower. The Issuer Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as the post issue paid-up capital is more than ten crores and upto twenty-five crore rupees, and therefore the Issuer Company can issue Equity Shares to the public and list itself on the SME Platform of NSE Ltd"

We further confirm that:

1. In accordance with the Regulation 260 of Chapter IX of the SEBI (ICDR) Regulations, 2018, this issue is 100%

underwritten and the Book Running Lead Manager shall underwrite minimum 15% of the Total Issue Size.

2. In accordance with the Regulation 268 and 269 of Chapter IX the SEBI (ICDR) Regulations, 2018, The Issuer Company shall ensure that the total number of proposed Allottee's in the issue 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 refunded within 4 (Four) days from the day the Company becomes liable to repay it, then the Company and every officer in default shall, on and from expiry of 4 (Four) days, be jointly or severally liable to pay the 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 shall be punishable with fine.

3. 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 Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.
4. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The Board (SEBI) shall not issue any observation on the offer document.
5. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.
6. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Draft Red Herring Prospectus will be displayed from the date of filing in terms of sub-regulation (1) of Regulation 246 on the website of the Board, The Book Running Lead Manager and the SME Platform of NSE.
7. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a soft copy of this Draft Red Herring Prospectus and prospectus shall also be furnished to the Board.
8. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Company hereby confirms that it has entered into an agreement dated [●] with the Book Running 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 Ltd.

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:

- ❖ **Incorporation:** The Company was incorporated as a Private Limited Company under the Companies Act, 1956 on 04th October, 2007.
- ❖ **Post Issue Paid up Capital:** The post issue paid up capital of the company shall not be more than Rs. 25 crores.

The post issue paid up capital of the company will be Rs. 24.84 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than Rs. 25 crores.

- ❖ **Track Record as on the date of filing Draft Red Herring Prospectus.**

The company is having track record of more than 3 years.

As per restated financials statement, the Company has net tangible assets **of Rs. 289.56 lakhs as** on March 31, 2022.

Positive cash accruals (earnings before depreciation and tax) in any of the years out of last three years:

The company is having positive cash accruals, details are mentioned as below:

(In Lacs)

Particulars	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20
Total Turnover	1,09,30.52	51,57.79	1,08,39.42
Cash Accruals (Earnings Before Depreciation and Tax) as per restated financials	113,14	882	-38.76

It is mandatory for a company to have a website.

Our Company has a live and operational website i.e., <https://www.vrindaa.co.in/>

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

The Company shall mandatorily facilitate trading in demat securities and have entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated [●], 2022 and National Securities Depository Limited (NSDL) dated April 17, 2017 for establishing connectivity.

There should not be any change in the promoters of the company in preceding one year from date of filing the application to NSE Emerge.

- There has been no change in the promoter(s) of the Company in the preceding one year from the date of filing application to NSE SME
- 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 the applicant company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.'
- There is no litigation record against the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies).
- There is no criminal case/investigation/offences filed against the director of the company.

We further confirm that we shall comply with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- As per Regulation 230 (1) of the SEBI ICDR Regulations, 2018, the Company has ensured that:
- The Draft Red Herring Prospectus has been filed with NSE and the Company has made an application to NSE for listing of its Equity Shares on the SME platform.
- The Company has entered into an agreement dated April 17, 2017 with NSDL and agreement dated [●] with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of the Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are in dematerialized form.
- The Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the

SEBI ICDR Regulations, 2018 to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI AND STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●], 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

DISCLAIMER FROM THE COMPANY AND THE BOOK RUNNING LEAD MANAGER

The Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at the Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM Turnaround Corporate Advisors Private Limited and the Company on December 06, 2022, and the Underwriting Agreement dated [●] entered into between the Underwriters and the Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and the Company.

All information shall be made available by the Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, the Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engage in the future, in commercial banking and investment banking transactions with the Company, its Promoter Group, Group Entities, and its affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to the Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company and will not Issue, sell, pledge or transfer the Equity Shares of the Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or

liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakh and pension funds with a minimum corpus of Rs. 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Delhi, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE).

NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of the 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 SME 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 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 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.

The 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 six Working Days from the Issue Closing Date.

FILING

The Draft Red Herring Prospectus has been filed with National Stock Exchange of India Limited, 4th Floor, Jeevan Vihar Building, Parliament Street, New Delhi-110 001

After getting in-principal approval from NSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Delhi.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) The Directors, The Promoters, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, The Peer Review Auditor, (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Red Herring 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 Draft Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, M/s. Tattvam & Co., Chartered Accountant, the Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with Roc.

EXPERTS OPINION

Except for the reports in the Section, “Statement of Possible Tax Benefits” and “Financial Statement as Restated” on page no [•]and page no [•]of this Draft Red Herring Prospectus from the Peer Review Auditors and Statutory Auditor respectively; the Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled “Capital Structure” beginning on page no. [•] of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public issue of the 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 the incorporation.

PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public issue of the Company’s Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY

Except as stated under Section titled “Capital Structure” beginning on page [•] of this Draft Red Herring Prospectus the Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Issue for the Company

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “ Skyline Financial Services Private Limited” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated December 06, 2022 amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI 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 hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

The Company estimates that the average time required by the Company or the Registrar to the Issue 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, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Ms. Jyoti Pulyani, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and the Compliance Officer are as follows:

Ms. Jyoti Pulyani
Company Secretary & Compliance Officer
Vrindaa Advanced Materials Limited
Office No. 604, GD-ITL North Ex Tower, Plot No-A-09
Netaji Subhash Place, Pitampura, Delhi-110034, India
Tel No: + 91 11 46029701
Email: vrindaaadvanced@gmail.com
Website: <https://www.vrindaa.co.in/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue 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 Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

Table 1 - Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Turnaround Corporate Advisors Private Limited

S. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price [+/- % change in closing benchmark] 90 th calendar days from listing	+/- % change in closing price [+/- % change in closing benchmark] 180 th calendar days from listing
1.	Adishakti Loha and Ispat Limited	2.002	11.00	October 13, 2021	12.00	-12.02% (19.97%)	-13.16% (152.33%)	-34.12%^ (92.41%)

Note:

1. The BSE SME has been considered as the Benchmark Index
 2. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 30, 90 and 180 calendar days.
 3. In case 30th/90th/180th day is not a trading day, closing price on BSE of the next trading day has been considered
 4. In case 30th/90th/180th days, scrip is not traded then last trading price has been considered.
- ^ Since there is no trading in the shares of Adishakti Loha and Ispat Limited on 180th calendar days from listed day which is April 11, 2022, we have considered the closing price of last trading day in the shares of Adishakti Loha and Ispat Limited which is April 07, 2022.

Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Turnaround Corporate Advisors Private Limited

Financial Year	Total No. of IPOs	Total amount raised (Rs. In Cr)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Betw 25-50%	Less than 25%	Over 50%	Betw 25-50%	Less than 25%	Over 50%	Betw 25-50%	Less than 25%	Over 50%	Betw 25-50%	Less than 25%
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	1	2.002	-	-	1	-	-	-	-	1	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM <https://tcagroup.in>

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 all applicable laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, RoC, RBI and/or other authorities, as in force on the date of the offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Authority for the Offer

The present public offer of 85,00,000 Equity shares has been authorized by a resolution of Board of Directors of our Company at their meeting held on August 19, 2022 and was approved by the Shareholders of the Company by passing Special resolution at their extra ordinary general meeting held on September 14, 2022 in accordance with provision of Section 62(1)(c) of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and our Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. See "Main Provisions of the Articles of Association" beginning on page [•].

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on pages [•] and [•], respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is Rs.10.00 and the Offer Price at the lower end of the Price Band is Rs.[•] per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. [•] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions [•], an English national daily newspaper, all editions of [•], a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of 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 dividends, if declared;
- 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, etc., please refer to the section titled "Main Provisions of Articles of Association" beginning on page [•] of this Draft Red Herring Prospectus.

Minimum Application Value, Allotment of Equity Shares in Dematerialised Form, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs.1,00,000 (Rupees One Lakh) per application.

As per the provisions of the Depositories Act, 1996 & Regulations made thereunder and Section 29(1) of the Companies Act, 2013, the Equity Shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [•] Equity Shares and the same may be modified by the NSE 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 subject to a minimum allotment of [•] Equity Shares to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, 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 will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue, after the offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two 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 BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Manager withdraw the offer after the offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

Bid/Offer Programme

BID/OFFER OPENS ON	[•]
BID/OFFER CLOSES ON	[•] ⁽¹⁾

(1) Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [•]
Unblocking of funds from ASBA Account*	On or about [•]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [•]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [•]

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded

due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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 Prospectus and shall not be restricted to the minimum subscription level.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

a) If the Paid-up Capital of our Company is likely to increase above Rs.25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid-up Capital of our company is more than Rs.10 crores and the capitalization of our equity is more than Rs.25 crores and our company have been listed on SME Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the EMERGE Platform of NSE wherein the Book Running Lead Manager to the offer shall ensure compulsory Market Making through registered Market Makers of the NSE for a minimum period of three years from the date of listing of shares offered through this Draft Red Herring Prospectus. For further details of the Market Making arrangement see chapter titled “General Information - Details of the Market Making Arrangements for this offer” beginning on page 34 of this Draft Red Herring Prospectus.

Restrictions, if any, on Transfer and Transmission of Shares and on their Consolidation or Splitting

Except for lock-in of the pre-issue Equity Shares and Promoter’s minimum contribution as detailed in chapter titled “Capital Structure” beginning on page [•] of this Draft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section “Main Provisions of the Articles of Association” beginning on page [•] of this Draft Red Herring Prospectus.

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, in terms of Regulation 261(5) of the SEBI (ICDR) Regulations, 2018, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE Platform.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment. However, as per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, no transfer of equity shares shall take place if the same are not in dematerialized form.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes, etc. issued by our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of this offer is with the competent courts / authorities in New Delhi, 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 or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and 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

Initial public offering of 85,00,000 Equity Shares for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] lakhs. The Offer will constitute 34.21 % of the post – Offer paid-up share capital of our Company. The offer is being made by way of Book Building Process.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
Number of Equity Shares available for Allotment/allocation ^{*(1)}	Upto 40,28,000 Equity Shares	At least 12,12,000 Equity Shares	At least 28,32,000 Equity Shares	4,28,000 Equity Shares
Percentage of Offer Size available for Allotment/allocation	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion will be available for allocation proportionately to Mutual Fund only.	Not less than 15.00% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	5.04 % of the Offer Size
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows: (a) up to 2,00,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 38,28,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Offer Procedure” on page 190.	Firm Allotment
Mode of Bidding	ASBA Process only	ASBA Process only	ASBA only (including the UPI Mechanism)	ASBA Process Only
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares that the Application size exceeds Rs.2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size exceeds Rs. 2,00,000	[●] Equity Shares	4,28,000 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid	4,28,000 Equity Shares

	of the offer, subject to limits as applicable to the Bidder	of the offer, subject to limits as applicable to the Bidder	Amount does not exceed Rs.2,00,000	
Trading Lot	[•] Equity Shares			[•] Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Mode of Allotment	Compulsorily in Dematerialised Mode			
Bid Lot	[•] Equity Shares and in multiples of [•] Equity Shares thereafter			
Allotment Lot	A minimum of [•] Equity Shares and thereafter in multiples [•] Equity Share			
Trading Lot	[•] Equity Shares and in multiples [•] Equity Share			
Mode of Allotment	Compulsorily in dematerialized form			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism (for RIIs), that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* Assuming full subscription in the Offer

(1) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page [•].

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the 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 Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and shall promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. 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 our Company, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an initial public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock exchange. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within six Working Days of the Bid/Offer Closing Date or such other period as per applicable law; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

OFFER PROCEDURE

All Bidders should read 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 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors 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 bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of “the circular” which are as under:

- *SMS Alerts: Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.*
- *Web Portal for CUG: For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:*
 - *The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite*

information on this automated portal shall be updated periodically in intervals not exceeding two hours.

- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
 - The Stock Exchanges and Book Running Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- Completion of Unblocks by T+4: Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:
 - Completion of Unblocks by T+4: Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:
 - The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
 - Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
 - To ensure that the unblocking is completed on T+4, the Book Running Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus. Further, our Company and the BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Our Company and the BRLM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a

proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[•]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]

**Excluding electronic Bid cum Application Form*

Notes:

1) Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchange. For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders 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, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize

their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non-repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page 206. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank’s own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “Key Regulations and Policies” beginning on page [•].

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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 operates: 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.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.5,000,000 lakhs or more but less than Rs.25,000,000 lakhs. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs.2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of Rs.2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs.2,500 lakhs, 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 along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant

Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding RS.200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages [•] and [•], respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “General Information” beginning on page [•].

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than RS.2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 34.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors 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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Basis of Allotment

Allotment will be made in consultation 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 drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [•] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [•] equity shares subject to a minimum allotment of [•] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

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 100.00% 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 NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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.

As per the RBI regulations, OCBs are not permitted to participate in the offer. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar and Transfer Agent of the Company on April 17, 2017.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on [•].

The Company's Equity shares bear an ISIN No. INE348X01017

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- 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.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- 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.
- 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.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [•], an English national daily newspaper, all editions of [•], a Hindi national daily newspaper each with wide circulation.

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(a) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least RS.10.00 Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than RS.10lakhs 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 RS.5 million or with both.

Undertakings by Our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the 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 Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

Utilization of Offer Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2017 with effect from August 28, 2017 ("Circular of 2017"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2017 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

ii. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this aggregate limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

iii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit.

However, the aggregate limit of 24 % may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iv. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on non-repatriation basis, does not exceed 5% of the paid-up value of shares issued by the company concerned;
- the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5% of the paid-up value of each series of convertible debentures issued by the company concerned;
- the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10% of the paid-up capital of the company and in the case of purchase of convertible debentures.
- the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10% of the paid-up value of each series of convertible debentures;

However, 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 concerned.

v. Investment by NRI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX - MAIN PROVISION OF ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
VRINDAA ADVANCED MATERIALS LIMITED
PRELIMINARY

1. Subject as hereinafter the Regulators contained in Table F in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

2. (1) In these Regulations
 - a) “Company means “**Vrindaa Advanced Materials Limited**
 - b) “Office” means the Registered office of the Company
 - c) “Act” means the Companies Act, 2013 and any statutory modification thereof
 - d) “Seal” means the Common Seal of the Company.
 - e) Directors means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called
- (2) Unless the context otherwise requires words or expressions contains in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL

The Authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attached thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

5. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same, to such person at such time and on such terms & conditions as they may in their absolute discretion think fit & proper.
6. Shares may be registered in the name of any minor through a guardian only as fully paid shares.
7. The Directors may allot and issue shares in the capital of the company as partly or fully paid-up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in conduct of its business.
8. Subject to the provisions of Section 68,69 and 70 of the Companies Act, 2013 and any statutory amendments or re-enactments thereof and compliance of the provisions thereof by the Company, the Company is authorized to purchase its own shares or other specified securities.
9. The Company in general meeting may decide to issue fully paid up bonus shares to the members if so recommended by the Board of Directors by capitalization of its reserves or other mode available under Companies Act, 2013.
10. The share certificate to the share registered in the name of two or more person shall be delivered to the first named person in the register and this shall be a sufficient delivery to all such holders.
11. Each fully paid-up share shall carry one vote.
12. Subject to the provisions of Section 53 of the Companies Act, 2013, the Company may issue preference shares, which shall be redeemed within a period not exceeding Twenty Years from the date of their issue.

INCREASE AND REDUCTION OF CAPITAL

13. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.
14. Subject to any special rights or privileges for the time being attached to any shares in the capital of the

- Company when issued, the new shares may be issued upon such terms and conditions attached and with such preferential, qualified or such rights and privileges or conditions attached thereto as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
15. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these articles.
 - 15A. Whenever the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing share holders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Companies Act, 2013. Such existing shareholders shall have right to renounce the shares offered to him in favour of any other person; provided that the time limit of offer letter and offer period may be reduced with consent of 90% of members.
 16. Subject to the provisions of Section 66 of the Companies Act, 2013, the Company may, from time to time in any manner, by special resolution and subject to any consent required under Section 66 of the Companies Act, 2013, reduce:
 - (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account
 17. Subject to provisions of Section 66 of the Companies Act, 2013, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

ALTERATION OF SHARE CAPITAL

18. The Company, by ordinary resolution may, from time to time;
 - a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived.
 - c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is sub-divided, the Company in General Meeting, subject to the provisions of Section 43 and 47 of the Companies Act, 2013 may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

LIEN

19. Subject to the provisions of the Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid-up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends from time to time, declared in respect of shares, subject to section 123 of the Companies Act, 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES AND TRANSFER OF SHARES

20. The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
21. No transfer of shares shall be made or registered without the previous sanction of the Board of Directors. The Board of Directors may declare to sanction the transfer subject to section 58 of the Companies Act, 2013.
22. The Board of Directors may refuse to register any transfer of shares (1) where the Company has a lien on shares or (2) where the shares are not fully paid-up shares, subject to section 58 of the Companies Act, 2013.
23. Subject to Section 58 of the Companies Act, 2013 the Directors may in their discretion, refuse to register the transfer of any shares to any person whom it shall in their opinion be undesirable in the interest of the Company to admit to membership.

24. At the death of any member his or her shares be recognized as the property of his or her heirs upon production of reasonable evidence as may be required by the Board of Directors.
25. Subject to Section 56 of the Companies Act, 2013, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the Board of Directors may require.

GENERAL MEETINGS

26. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.
27. (a) The Board may whenever it thinks fit, calls an Extra-ordinary General Meetings.
 - (b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extra-ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
 - (c) The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting call an Extra-ordinary General Meeting.
28. At least seven days, notice of General Meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. A General Meeting may be called after giving a notice shorter than seven days if consent is accorded in case of annual general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety Five) percent of the paid-up share capital and is given a right to vote in a meeting.
29. No business shall be transacted at any general meeting, unless quorum of members is present. At least two members present in person shall be the quorum for general meeting.
30. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairman of such meeting, if no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.
31. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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 of lien.
32. 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.
33. Subject to any rights or restrictions for the time being attached to any class or classes of shares-
 - (a) On a show of hands, every member present in person shall have one vote; and
 - (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
34. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
35. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote in terms of clause 28 of these Articles and in default the instrument of proxy shall not be treated as valid provided that in case of General Meetings' called at shorter notice the conditions of appointment of proxy may be relaxed and proxy form shall be deposited not less than 2 hours before the time of holding the meeting.
36. An instrument appointing a proxy shall be in the form as prescribed by Board of Directors from time to time.

MINUTES

37. Board of Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in the books to be maintained for that purpose in accordance with section 118 of the Companies Act, 2013.

DIRECTORS

38. The number of Directors shall not be less than three and not more than fifteen.
39. The first Directors shall be:
 1. Mr. Sanjay Kumar
 2. Mrs. Somvati Devi
 3. Mr. Madhukar Kumar
 4. Mrs. Asha Malik
40. The Directors may from time to time, appoint one or more of their body to the office of the Managing

- Director or Whole-time Director on such terms and conditions as they may deem fit and such appointment need not require ratification by shareholders at general meeting.
41. The Directors shall have the power, at any time and from time to time, to appoint any person as additional director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles. Any Directors so appointed shall hold office upto the date of next Annual General Meeting.
 42. The quorum necessary for the transaction, of the business of the Board meeting subject to section 174 of the Companies Act, 2013, shall be one-third of the total strength or atleast two whichever is higher.
 43. Subject to section 175 of the Companies Act, 2013, a resolution passed by circulation except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
 44. Subject to the provisions of Section 161 of the Companies Act, 2013, the Board of Director may, by passing a resolution in Board Meeting, appoint a person as alternate Director in place of director who is absent from India for a period of not less than 3(three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the director which he represents and shall be entitled to receive notice to attend and to vote a Director's meeting on behalf of meeting attended by him. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
 45. The Board of Directors shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carry on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by Board of Directors under section 179 of the Companies Act, 2013 and to sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.
 46. The Board of Directors may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have powers to grant to any such person as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and Section 166 of the Companies Act, 2013.
 47. Subject to the provisions of the Companies Act, 2013 and the Rules framed thereunder, Board may decide to pay a Director out of funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.
 48. Directors may participate in board meeting when provided by the Company by telephone or video conferencing or any other means of contemporaneous communication.

POWERS AND DUTIES OF DIRECTORS

49. The following powers shall be exercised by the Board or any committee of the Board, or otherwise by the Company as may be so required:
 - a) To make calls on shareholders in respect of moneys unpaid on shares held by them.
 - b) To increase or reduce the Company's capital.
 - c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.
 - d) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination
 - e) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled
 - f) To issue and allot new shares.
 - g) To make any Rights Issue of shares.
 - h) To adopt any resolution to alter the Memorandum and Articles of Association
 - i) To invest or to join any company to invest in any other company.
 - j) To Issue Debentures
 - k) To undertake or permit any merger, consolidation or reorganisation of the Company
 - l) To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Companies Act, 2013.
 - m) Subject to the provisions of Section 186 of the Companies Act 2013, to give any loan to any person or other body corporate or guarantee or provide security in connection with a loan made by any other person to or to any other person by any body corporate.
50. The business of the Company shall be managed by the Board of Directors who may pay all such expenses

preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions a may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if so regulations had not been made.

51. The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company Subject to the provisions of Section 123 Companies Act, 2013.

BORROWING POWERS

52. Subject to section 73-76 and 179 of the Companies Act 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the members, other body Corporates or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Board of Directors, without security or on security.
53. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and futures) including its uncalled capital for the time being.
54. Any debenture, bonds, or other securities may be issued at premiums or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

OPERATION OF BANK ACCOUNTS

55. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, fundies and bills or may authorise any other person or persons to exercise such powers.

ACCOUNTS

- 56: (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 opened to the inspection of members not being Director).
- (b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
- 57 The Directors shall in all respect comply with the provision of Section 128, 129, 133, 134, 137, 207 of the companies Act, 2013, profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company.

AUDIT

58. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting
- (b) Any subsequent appointment of Auditor shall be by members at a general meeting and for a term not exceeding 5 years' subject to ratification thereof at every Annual General Meeting
- c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- (d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such

vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting

SECRECY

59. Subject to the provisions of Law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his their respective duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters
60. thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors of by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

61. Winding up when necessary, shall be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

INDEMNITY

62. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide 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 Companies Act 2013, in which relief is granted to him by the Court.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Office No. 604, GD-ITL North Ex Tower, Plot No-A-09, Netaji Subhash Place, Pitampura, Delhi-110034, India from 10.00 am to 5.00 pm on all Working Days from the date of Draft Red Herring Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated December 06, 2022, entered into among our Company and the Book Running Lead Manager.
2. Agreement dated December 06, 2022, 2022 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated April 17, 2017 entered into among our Company, NSDL and the Registrar to the Company.
4. Tripartite Agreement dated [●] entered into among our Company, CDSL and the Registrar to the Company.
5. Banker to the Issue Agreement [●] among our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Book Running Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated November 08, 2021 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated August 19, 2022 and September 14, 2022 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the half year ended September 30, 2022 and financial year ended March 31, 2022, March 31, 2021 and March 31, 2020.
5. Peer Review Auditors Report dated November 11, 2022 on Restated Financial Statements of our Company for half year ended September 30, 2022 and financial year ended 31, 2022, March 31, 2021 and March 31, 2020.
6. Copy of Statement of tax possible benefits dated November 14, 2022 from the Peer Review Auditor included in this Draft Red Herring Prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Book Running Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
8. In-principle listing approval dated [●] from the NSE for listing the Equity Shares on the Emerge Platform of NSE.
9. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act, SEBI ICDR Regulations and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kamal Wadhwa DIN: 09598499 Whole-time Director	
Poonam Dhingra DIN: 09524982 Independent Non-Executive Director	
Hari Bhagwan Sharma DIN: 02542653 Non-Executive Director	
Deepak Kumar Gupta DIN: 00057003 Independent Non-Executive Director	
Komal Jain DIN: 09270608 Independent Non-Executive Director	
Sandeep Yadav DIN: 09311731 Independent Non-Executive Director	

Signed by the Company Secretary & Compliance Officer

SD/-

Ms. Jyoti Pulyani

Signed by the Chief Financial Officer (CFO)

SD/-

Mr. Ishan Mudgal

Date: December 15, 2022

Place: Delhi