

**GABRIEL**

Pet Straps LLP

GABRIEL PET STRAPS LIMITED
CIN: U22201GJ2023PLC143546

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari, Rajkot-360110, Gujarat, India,	N.A.	Ms. Gandecha Khyati Hareshbhai, Company Secretary and Compliance Officer	E-mail: investors@gabrielpetstraps.com Tel. No.: +91 8849254043	www.gabrielpetstraps.com

THE PROMOTERS OF OUR COMPANY ARE MR. SHAH JAY PARESHBHAI, MR. VARASADA VIMAL DAYABHAI AND MR. KAVATHIYA VIVEK DHARMENDRABHAI

DETAILS OF ISSUE TO PUBLIC, PROMOTER/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII
Fresh Issue	7,98,000 Equity Shares aggregating to ₹ 805.98 Lakhs.	N.A.	7,98,000 Equity Shares aggregating to ₹ 805.98 Lakhs.	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations. As the Company's post issue face value capital does not exceed ₹10.00 Crores.

OFS: Offer for Sale

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**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 10.1 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 83 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of this Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.


LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on SME Platform of BSE ("BSE SME"). Our Company has received "In-Principle" approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated January 09, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 SHRENI SHARES LIMITED (Formerly Known as Shreni Shares Private Limited)	Ms. Tanya Goyal	E-mail: shrenishares@gmail.com Telephone: 022- 2089 7022

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 BIGSHARE SERVICES PVT LTD	Mr. Vinayak Morbale	E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200

ISSUE PROGRAMME

ISSUE OPENS ON: JANUARY 31, 2024

ISSUE CLOSES ON: FEBRUARY 02, 2024

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GABRIEL

Pet Straps LLP

GABRIEL PET STRAPS LIMITED

Our Company was originally formed as Limited Liability Partnership Firm under the name and style of “M/s. Gabriel Pet Straps LLP” on November 12, 2020 bearing Registration No. AAU-6830. Thereafter, our Company was converted in to a public limited company “M/s. Gabriel Pet Straps Limited” on August 03, 2023 pursuant to the provisions of Chapter XXI of the Companies Act and fresh a certificate of Incorporation dated August 03, 2023 was issued by Registrar of Companies, Central Registration Centre vide CIN No. U22201GJ2023PLC143546. For further details on incorporation and registered office of our Company, see “History and Certain Corporate Matters” beginning on page 139 of this Prospectus.

Registered Office: Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari, Rajkot-360110, Gujarat, India.

Tel: +91 88492 54043; **E-mail:** investors@gabrielpetstraps.com; **Website:** www.gabrielpetstraps.com

Contact Person: Ms. Gandecha Khyati Hareshbhai, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. SHAH JAY PARESHBHAI, MR. VARASADA VIMAL DAYABHAI AND MR. KAVATHIYA VIVEK DHARMENDRABHAI

INITIAL PUBLIC OFFERING OF 7,98,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF GABRIEL PET STRAPS LIMITED (“GABRIEL” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ 101/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 91/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ 805.98 Lakhs (“THE ISSUE”) OF WHICH 44,400 EQUITY SHARES AGGREGATING TO ₹ 44.84 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 7,53,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ 101/- PER EQUITY SHARE AGGREGATING TO ₹ 761.14 LAKHS (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.15% AND 28.47% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 230 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 10.1 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” beginning on page 238 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10/- each and the Issue Price is 10.1 times of face value per Equity Share. The Issue Price determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled “Basis for Issue Price” beginning on page 83 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 24 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through the Prospectus are proposed to be listed on SME Platform of the BSE (“BSE SME”). Our Company has received “In-Principle” approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated January 09, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE ISSUE**REGISTRAR TO THE ISSUE****SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)**

Office No. 217, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India

Telephone: 022- 2089 7022

E-mail: shrenishares@gmail.com

Investors Grievance e-mail: info@shreni.in

Contact Person: Ms. Tanya Goyal

Website: www.shreni.in

SEBI Registration Number: INM000012759

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India

Tel: 022 - 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vinayak Morbale

SEBI Registration No.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: JANUARY 31, 2024

ISSUE CLOSES ON: FEBRUARY 02, 2024

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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. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 89, 162, 211, 131 and 261 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
Gabriel / The Company / Our Company / The Issuer / Gabriel Pet Straps Limited	Gabriel Pet Straps Limited, a company incorporated in India under the Companies Act, 2013 having its Registered Office at Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari, Rajkot- 360110, Gujarat, India.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Company, constituted on November 10, 2023 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 142 of this Prospectus
Auditors / Statutory Auditors	The statutory auditors of our Company, currently being M/s. Pranav R. Shah & Co., Chartered Accountants, Sun Arcade, Office No.305, Above Gandhi Mart, Dhebar Road Oneway, Rajkot- 360001, Gujarat, India.
Bankers to our Company	TJSB Sahakari Bank Ltd.
Board of Directors / Board / Directors (s)	The Board of Directors of Gabriel Pet Straps Limited, including all duly constituted Committees thereof as the context may refer to
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Shah Jay Pareshbhai
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Shah Jay Pareshbhai.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Gandeche Khyati Hareshbhai.
Corporate Identification Number / CIN	U22201GJ2023PLC143546
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Erstwhile Partnership Firm	M/s. Gabriel Pet Straps LLP
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Group Companies</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable

Term	Description
	accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 160 of this Prospectus
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 142 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE0QZF01012.
Kasar	Payment differences between vendors/ customers.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 142 of this Prospectus
Materiality Policy	The policy adopted by our Board on November 10, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director	The Managing Director of our Company being Mr. Shah Jay Paresbhai
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on November 10, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 142 of this Prospectus
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
Peer Reviewed Auditors	M/s A Y & Company, 505, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur-302006, Rajasthan, India.
Promoters	The Promoters of our Company are Mr. Shah Jay Paresbhai, Mr. Varasada Vimal Dayabhai and Mr. Kavathiya Vivek Dharmendrabhai.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 155 of this Prospectus
Registered Office	The Registered Office of our Company situated at Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari, Rajkot-360110, Gujarat, India.
Registrar of Companies / ROC	Registrar of Companies, Ahmedabad, situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
Restated Financial Statements	Restated Financial Statements of our Company as at and for the period ended October 15, 2023, August 02, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows along with all the schedules, annexures and notes thereto
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 142 of this Prospectus
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on November 10, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 142 of this Prospectus.
Whole Time Director	The Whole Time Directors of our Company are Mr. Varasada Vimal Dayabhai and Mr. Kavathiya Vivek Dharmendrabhai.

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue for Sale to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only
Application lot	1,200 Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Applicant linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus

Term	Description
Banker(s) to the Issue	Collectively, being the Public Issue Bank and Sponsor Bank and in this case being Axis Bank Limited
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated December 26, 2023, entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 238 of this Prospectus
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.bseindia.com)
BSE SME	SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
CAN / 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
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective website of the Stock Exchange, as updated from time to time
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI applicants only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) 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
Designated Locations RTA	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange (www.bseindia.com)
Designated Branches SCSB	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which

Term	Description
	is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE SME
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the Equity Shares
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the LM
Issue	This Initial Public Offer of 7,98,000 Equity Shares for cash at an Issue Price of ₹101/- per Equity Share aggregating to ₹805.98 Lakhs
Issue Agreement	The agreement dated November 07, 2023 entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being February 02, 2024
Issue Opening date	The date on which the Issue opens for subscription being January 31, 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published
Issue Price	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company, in consultation with the LM, in this case being ₹101/- per Equity Share
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 75 of this Prospectus
LM / Lead Manager	Lead Manager to the Issue, in this case being Shreni Shares Limited (Formerly known as Shreni Shares Private Limited)
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE
Lot Size	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful applicants
Market Maker Reservation Portion	The Reserved portion of 44,400 Equity shares of ₹10/- each at an Issue Price of ₹101/- aggregating to ₹44.84 Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated November 07, 2023
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided

Term	Description
	under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Net Issue (excluding Market maker portion) of 7,53,600 Equity Shares of ₹10/- each at price of ₹101/- per Equity Shares aggregating to ₹761.14 Lakhs
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see " <i>Objects of the Issue</i> " beginning on page 75 of this Prospectus
Non – Institutional Investor (NIIs)	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	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. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
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 to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Issue Bank to receive monies from the ASBA Accounts on the Designated Date
Public Issue Bank	The banks which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account for collection of Application Amounts from ASBA Accounts will be opened, in this case being Axis Bank Limited
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar Agreement	The agreement dated November 07, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/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 / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Issue
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual

Term	Description
	Investors can revise their application during the Issue Period or withdraw their applications until Issue Closing Date
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to UPI applicants using the 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. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI applicants as per the UPI Mechanism, in this case being Axis Bank Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriters	The Underwriters in this case are Shreni Shares Limited (Formerly known as Shreni Shares Private Limited)
Underwriting Agreement	The Agreement among the Underwriters and our Company dated November 07, 2023
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Applicants	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) And (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
APAC	Asia Pacific
AAY	Antodaya Ann Yojna
AIDef	AI in Defence
AIC	Atal Incubation Centre
BOT	Build-Operate-Transfer
BOPET	Biaxially-oriented Polyethylene Terephthalate
BSNL	Bharat Sanchar Nigam Limited
CAZRI	Central Arid Zone Research Institute
CEPA	Comprehensive Partnership Agreement
CGSS	Credit Guarantee Scheme for Start-ups
CHIPS Act	Creating Helpful Incentives to Produce Semiconductors for America Act
DPIIT	Department for Promotion of Industry and Internal Trade
DPA	Deendayal Port Authority

Term	Description
DNTs	Denotified/Nomadic/SemiNomadic tribal communities
DEI	Diversity, equity, and inclusion
DPIIT	Department for Promotion of Industry and Internal Trade
DPP	Defence Procurement Procedure
EAC	Experts' Advisory Committee
ESG	Environmental, social, and governance
ELCINA	Electronic Industries Association of India
FIBC	Flexible Intermediate Bulk Container
FPI	Foreign Portfolio Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
GDP	Gross domestic product
G-secs	Government Securities
GII	Global Innovation Index (GII)
HFIs	High-Frequency Indicators
IIP	Index of Industrial Production
IRA	Inflation Reduction Act
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
ICAR	Indian Council of Agricultural Research
IDRCL	India Debt Resolution Co. Ltd
ICEA	Indian Cellular and Electronics Association
MMF	Man-Made Fibre
MITRA	Mega Investment Textiles Parks
MoU	Memorandum of Understanding
MFP	Mega Food Parks
M-SIPS	Modified Special Incentive Scheme
NPE 2019	National Policy on Electronics 2019
NARCL	National Asset Reconstruction Company Ltd
NaBFID	National Bank for Financing Infrastructure and Development
NABARD	National Bank for Agriculture and Rural Development
NAM	National Association of Manufacturers
PLI	Production Linked Incentive Scheme
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PHH	Primary Household
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMI	Purchasing Manager's Index
PET	Polyethylene terephthalate
PECF	Pondicherry Engineering College Foundation
RMG	Ready Made Garment
R&D	Research and Development
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
SPI	Strengthening of Pharmaceutical Industry
TTDF	Telecom Technology Development Fund Scheme
USOF	Universal Service Obligation Fund
VC	Venture Capitalist

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations

Term	Description
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization and excluding Other Income
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment

Term	Description
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offer
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
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, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WIP	Work in process
Wilful Defaulter(s) or Fraudulent Borrower	Wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Term	Description
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

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

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements as at and for the period ended *October 15, 2023, August 02, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021, has been prepared in accordance with Indian GAAP and in terms of the requirements of the the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI as amended from time to time. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 162 of this Prospectus.

Further, in terms of Section 34 of the Limited Liability Partnership Act, 2008 and relevant rules made thereunder, a limited liability partnership whose turnover does not exceed, in any financial year, forty lakh rupees, or whose contribution does not exceed twenty-five lakh rupees shall not be required to get its accounts audited. Hence, the Financial Statements of our erstwhile limited liability partnership firm are not audited for the financial year ended on March 31, 2021 and reliance is placed on Company's management certified financials.

* Our Company was originally formed as Limited Liability Partnership Firm under the name and style of "M/s. Gabriel Pet Straps LLP" on November 12, 2020 bearing Registration No. AAU-6830. Thereafter, our Company was converted into a public limited company "M/s. Gabriel Pet Straps Limited" on August 03, 2023 pursuant to the provisions of Chapter XXI of the Companies Act and fresh a certificate of Incorporation dated August 03, 2023 was issued by Registrar of Companies, Central Registration Centre vide CIN No. U22201GJ2023PLC143546 with paid-up share capital of Rs. 1 Lakh. Our Company vide Rights issue dated October 11, 2023 had allotted 42,824 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 422/- per equity share and through Bonus Issue dated October 13, 2023, allotted 17,96,016 Equity Shares of face value of Rs. 10/- each in the ratio of 34:1 i.e., 34 Bonus Equity Shares for 1 Equity Shares held. Our Company's net worth for the period ended on October 15, 2023 was Rs. 203.30 Lakhs which satisfies with the applicable listing eligibility criteria for the proposed Issue and further listing conditions of the Stock Exchange i.e., BSE SME.

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

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 24, 111 and 199 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 162 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.” Or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America, EUR or “€” are Euro currency.

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

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

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 261 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

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

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

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

- Costs of the raw materials that we use in our manufacturing process are subject to volatility due to factors beyond our control;
- Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process due to factors beyond our control;
- Any disruption, breakdown or shutdown of our manufacturing facilities; and
- Our dependence on the performance of the Pet Strap market

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

- Inability to maintain and develop our brand;
- Fluctuations in operating costs;
- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;
- Any adverse developments affecting Gujarat where our manufacturing facility is located;
- Our business strategies and plans to achieve these strategies;
- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest;
- Inability to comply conditions and restrictions on our operations, additional financing and capital structure under agreements governing our indebtedness;

- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 24, 111 and 199 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our directors, our Promoters, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI ICDR Regulations, our Company and LM will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares issued pursuant to this Issue.

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our Company is engaged in the manufacturing and selling of Pet Straps under our brand name of “*Gabriel*” widely used in packaging of heavy materials. We produce Pet Strap from 9mm to 32mm width and thickness ranging from 0.70mm to 1.30mm. Our product, pet straps is manufactured in appropriate composition of virgin content raw material i.e., hot washed pet bottle flakes and non-virgin content raw material i.e. used pet straps grinding. We aspire to keep improving our products, backed with innovative new technologies to provide a great experience to our customers.

For more details, please refer chapter titled “*Our Business*” beginning on page 111 of this Prospectus.

SUMMARY OF OUR INDUSTRY

Pet straps are largely used by the cotton industry, which accounts for a 45% share, followed by automotive, appliance, and others. India has about 30 manufacturers, with the western region being the principal supplier. The market is expected to record a high CAGR of 14% from 2015 to 2020. PET Straps has been the third largest market of recycled PET Industry in terms of revenues, while it has been the second largest market in terms of production volume.

For more details, please refer chapter titled “*Industry Overview*” beginning on page 93 of this Prospectus.

OUR PROMOTERS

The promoters of our company are Mr. Shah Jay Pareshbhai, Mr. Varasada Vimal Dayabhai and Mr. Kavathiya Vivek Dharmendrabhai.

For further details, see “*Our Promoters and Promoter Group*” beginning on page 155 of this Prospectus.

SIZE OF ISSUE

Present Issue of Equity Shares by our Company	7,98,000 Equity shares of ₹10/- each for cash at a price of ₹101/- per Equity shares aggregating to ₹805.98 Lakhs
Of which:	
Market Maker Reservation Portion	44,400 Equity shares of ₹10/- each for cash at a price of ₹101/- per Equity shares aggregating to ₹44.84 Lakhs
Net Issue	7,53,600 Equity shares of ₹10/- each for cash at a price of ₹101/- per Equity shares aggregating to ₹761.14 Lakhs

(1) *The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on October 25, 2023 and by our Shareholder pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on October 27, 2023.*

For further details, please refer to chapter titled “*Terms of the Issue*” beginning on page 230 of this Prospectus.

OBJECTS OF THE ISSUE

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

(₹ in Lakhs)

Sr No	Particulars	Amount
1.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies;	173.07
2.	Acquisition of land;	197.93
3.	Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant;	292.50
4.	General corporate purposes#	73.77
	Total	737.27

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

For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 75 of this Prospectus.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue shareholding of our Promoters, Promoter Group as a percentage of the paid-up share capital of the Company:

Particular	Pre-Issue	
	No. of Shares	% of Pre-Issue Capital
Promoters		
Mr. Kavathiya Vivek Dharmendrabhai	4,53,460	24.53%
Mr. Shah Jay Pareshbhai	9,06,920	49.05%
Mr. Varasada Vimal Dayabhai	4,53,460	24.53%
Promoter Group		
Mr. Kavathiya Ankit Dharmendrabhai	8,750	0.47%
Ms. Aarti Jaybhai Shah	8,750	0.47%
Ms. Varasada Shilpaben V	8,750	0.47%
Mr. Aakash Nilesh Kavathiya	8,750	0.48%
Total	18,48,840	100.00%

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs other than share data)

Particulars	For the period ended October 15, 2023	For the period ended August 02, 2023	For the year ended March 31		
			2023	2022	2021
Share Capital/ Partners Capital	184.88	262.74	249.41	183.74	98.19
Net worth#	203.30	262.74	249.41	183.74	98.19
Total Revenue\$	451.90	479.23	1,500.60	968.57	7.70
Profit after Tax	17.30	13.32	51.96	(3.68)	0.00
Earnings per share (Basic & diluted) (₹) (Post Bonus)@	0.96	3.81	14.84	(1.05)	0.00
Net Asset Value per Equity Share (₹) (Pre Bonus)*	11.00	2627.35	2494.14	1837.39	981.94
Total borrowings^	630.91	498.85	297.48	273.06	-

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\$Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

*Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

^Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors and Promoters as on the date of this Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	NA	0.09
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	1	NA	NA	NA	0.4
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

*Our Promoter is also the Whole time Director. However litigation against him has not been included under the head of directors to avoid litigation.

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NA	NA	NA	NA

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 211 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 24 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the period ended on October 15, 2023, August 02, 2023 and financial years ended on March 31, 2023, 2022 and 2021.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 162 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Jay Paresh Shah
	Vimalbhai Dahyabhai Varasada
	Vivekbhai Dharmendrabhai Kavathiya
c) Sister Concern	Gabriel Tradelink
	AJ Financials

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at October 15, 2023	As at August 02, 2023	As at March 31		
				2023	2022	2021
1. Partner's Remuneration	Jay Paresh Shah	-	-	1.35	1.55	0.04
	Vimalbhai Dahyabhai Varasada	-	-	0.68	0.77	-
	Vivekbhai Dharmendrabhai Kavathiya	-	-	0.68	0.77	-
Total		-	-	2.70	3.10	0.04
2. Interest on Capital	Jay Paresh Shah	-	-	5.60	9.60	-
	Vimalbhai Dahyabhai Varasada	-	-	2.82	4.66	-
	Vivekbhai Dharmendrabhai Kavathiya	-	-	2.79	5.12	-
Total		-	-	11.22	19.39	-
3. Unsecured Loan	Jay Paresh Shah					
	Opening Balance	-	-	-	-	-
	Add: Loan Received During the Year	162.67	-	-	-	-
	Less: Loan Repaid During the year	92.50	-	-	-	-
	Closing Balance	70.17	-	-	-	-
	Vimalbhai Dahyabhai Varasada					
	Opening Balance	-	-	-	-	-
	Add: Loan Received During the Year	81.33	-	-	-	-
	Less: Loan Repaid During the year	46.25	-	-	-	-
	Closing Balance	35.08	-	-	-	-
	Vivekbhai Dharmendrabhai Kavathiya					
	Opening Balance	-	-	-	-	-

	Add: Loan Received During the Year	81.33	-	-	-	-
	Less: Loan Repaid During the year	46.25	-	-	-	-
	Closing Balance	35.08	-	-	-	-
5. Loans & Advances	AJ Financials					
	Opening Balance	200.00	-	-	-	
	Add: Loan given During the Year	172.86	200.05			
	Less: Loan repaid During the year	372.86	0.05			
	Closing Balance	-	200.00	-	-	-
	Gabriel Tradelink					
	Opening Balance	-	-	-	-	-
	Add: Loan given During the Year	174.50	-	-	-	-
	Less: Loan received back During the year	104.97	-	-	-	-
	Closing Balance	69.53	-	-	-	-
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.						

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 162 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the relevant financing entity) during a period of six (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last One (1) year preceding the date of this Prospectus set forth in the table below:

Sr. No.	Name of the Promoters	Number of Equity Shares acquired in the one year preceding the date of this Prospectus	No of Equity Shares held	Weighted Average cost of Acquisition (in ₹)*
1.	Mr. Kavathiya Vivek Dharmendrabhai	4,53,460	4,53,460	10.25
2.	Mr. Shah Jay Pareshbhai	9,06,920	9,06,920	10.25
3.	Mr. Varasada Vimal Dayabhai	4,53,460	4,53,460	10.25

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

**As certified by our Statutory Auditors, by way of their certificate dated November 10, 2023.*

AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Mr. Kavathiya Vivek Dharmendrabhai	4,53,460	10.25
2.	Mr. Shah Jay Pareshbhai	9,06,920	10.25
3.	Mr. Varasada Vimal Dayabhai	4,53,460	10.25

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

*As certified by our Statutory Auditors, by way of their certificate dated November 10, 2023.

DETAILS OF PRE-IPO PLACEMENT

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

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

Except for the Bonus Issue of 17,96,016 Equity Shares, our Company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
October 13, 2023	17,96,016	10/-	Nil	Bonus Issue	Capitalization of Surplus	Kavathiya Vivek Dharmendrabhai	4,40,504
						Shah Jay Pareshbhai	8,81,008
						Varasada Vimal Dayabhai	4,40,504
						Kavathiya Ankit Dharmendrabhai	8,500
						Aarti Jaybhai Shah	8,500
						Varasada Shilpaben V	8,500
						Aakash Nilesh Kavathiya	8,500

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

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

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

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. See chapter titled “Forward Looking Statements” beginning on page 16 of this Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 111, 199, 93 and 162 respectively of this Prospectus, together with all other Restated Financial Statements contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the periods ended October 15, 2023, August 02, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 as included in “Restated Financial Statements” beginning on page 162 of this Prospectus.

MATERIALITY

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

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

BUSINESS RELATED RISKS

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

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoters and Group Company, as at the date of this Prospectus:

Litigations against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	0.09

Other Litigation	--	--
------------------	----	----

Litigations against our Directors and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	0.4
Other Litigation	--	--

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

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

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 211 of this Prospectus.

2. *We propose to deploy a part of the Net Proceeds towards acquisition of land which is not registered in the name of our Company.*

We intend to use the Net Proceeds for the purposes described in the section titled “*Objects of the Issue*” on page 75 of this Prospectus. The Objects of the Issue comprise of acquisition of land situated at Revenue Survey No. 120, Village-Dahisarada Taluka - Paddhari, District- Rajkot – 360110 Gujarat, India worth ₹ 197.93 Lakhs on which solar power plant which we intend to be purchased by utilising a portion of the Net Proceeds worth ₹ 292.50, is not registered in the name of our Company. We intend to acquire such land from Mr. Varasda Hasmukhbhai HarjiBhai who is not related to any of our promoters or directors of our company. Our Company has not yet entered into a memorandum of understanding for acquiring the land with Mr. Varasda Hasmukhbhai HarjiBhai. Presently, the said land is an agricultural land and is in the process of conversion into non agricultural land. The owner of the land being Mr. Varasda Hasmukhbhai HarjiBhai had made an application on December 11, 2023 with concerned authority for conversion of the land to non-agricultural land and approval in respect of same is yet to be received. The approval is generally granted within 45 days from the date of application and we expect to receive the approval up to the end of January, 2024.

3. *The costs of the raw materials that we use in our manufacturing process are subject to volatility due to factors beyond our control. Increases or fluctuations in raw material prices may have a material adverse effect on our business, financial condition, results of operations and cash flows.*

Our operations are dependent upon the price and availability of the raw materials that we require for the production of our pet straps. Our primary raw materials include pet bottles flakes and used pet straps grinding. The prices of raw materials are linked to the prices of pet bottles.

Increasing global demand for, and uncertain supply of, any such raw materials could disrupt our or our suppliers’ ability to obtain such materials in a timely manner to meet our supply needs and may lead to increased costs. In case of increase in raw material prices, there can be no assurance that we will be able to pass such cost increases to our customers. Any increase in the cost of inputs to our production could lead to higher costs for our products. If we increase the prices of our products to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our products, which may materially and adversely reduce the demand for our products, and thus, negatively impact our operating results. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 199 of this Prospectus.

The prices and supply of these raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs and indirect taxes.

- 4. *Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

Our manufacturing facilities is located at Paddhari, Rajkot (Gujarat). Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facilities are susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. Any significant malfunction or breakdown of our machinery, our equipment, our reactors, our automation systems, our IT systems or any other part of our manufacturing processes or systems (together, our “Manufacturing Assets”) may entail significant repair and maintenance costs and cause delays in our operations. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company’s operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. However, we cannot assure you that we shall not experience any malfunction or breakdown of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them.

Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

Additionally, any regulatory notices received indicating shortfall in quality or inadequacies of quality control measures or in our products could require us to make unplanned shutdowns to our manufacturing facilities in the future, resulting in losses and operational difficulties. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, customer audits and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Success of our operations depend on availability of labour and good relationships with our labour force. As of the date of this Prospectus, our employees are not members of any organised labour unions. Strikes and lockouts as a result of disputes with our labour force may adversely affect our operations. While we have not had instance of strikes, lockouts or labour disputes in the past, we cannot assure you that we shall not experience any strikes or lockouts on account of labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations. In addition, we also may face protests from local citizens at our existing facilities or while setting up new facilities, which may delay or halt our operations.

Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facility to cease, or limit, production until the disputes concerning such approvals are resolved. Although we have not experienced any significant disruptions at our manufacturing facility in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facility, which in turn may have an adverse effect on our business, financial condition and results of operations.

- 5. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations.***

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title “Capital Structure” beginning on page 64 of this Prospectus.

- 6. *We are dependent on the performance of the pet straps market. Any adverse changes in the conditions affecting the pet straps market can adversely impact our business, financial condition, results of operations, cash flows and prospects.***

For the fiscal 2023, 2022 and 2021, our capital expenditures, reflected in our restated financial statements as additions to property, plant and equipment were, ₹ 3.42 Lakhs, ₹ 306.98 Lakhs and ₹ 29.73 Lakhs, respectively. The actual amount and

timing of our future capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, weather related delays, technological changes, additional market developments and new opportunities in the pet straps industry. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders.

Further we require a significant amount of working capital for our operations. A significant amount of our working capital is required to finance the purchase of raw materials before payment is received from our customers. Further we also maintain inventory levels as per industry standards. Our working capital requirements may increase if the payment terms in our agreements with our customers or purchase orders include reduced advance payments or longer payment schedules, or if there is delayed realisation from our customers. These factors may result, and have in the past resulted, in increases in the amount of our receivables and short-term borrowings. Continued increase in our working capital requirements may have a material adverse effect on our financial condition, results of operations and cash flows.

7. ***We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.***

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We may not be able to meet the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace or recall such products or (iii) incur significant costs to defend any such claims. The failure by us or any of our suppliers to achieve or maintain compliance with customer requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including injunctions, civil penalties, suspensions or seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with customer requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue. However, no such instances occurred in the past.

8. ***We derive significant portion of our revenue from one of our products; i.e. Pet Straps. Our profitability, business and commercial success is significantly dependent on our ability to successfully anticipate the industry and customer requirements and utilize our resources to enhance and develop our products that efficiently satisfy and meet our client's specific requirements in a timely manner. Any failure on our part to do so, may have an impact on the reputation of our products, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.***

We derive significant portion of our revenue from one of our products, Pet Straps. The industry in which we operate is characterized by quality and reality of products, timely delivery, demands for features, and continual product innovation adapting to the changing customer preferences. These conditions may also result in significant competitions. If the end-user demand is low for our customers' products, there may be significant changes in the orders from our customers and we may experience greater pricing pressures. Our success is therefore dependent on the success achieved by our products and the same being continued to be well acceptable in market. If our products fail to gain acceptance, we may experience reduced demand which may affect our sales to such customers, operating margins and all of these combined may adversely affect on our revenue, reputation, financial conditions, results of operations and cash flows.

9. ***Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process due to factors beyond our control may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We strive to maintain adequate inventory levels. We are expanding our suppliers base. However, if we face shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products according to our pre-determined timeframes or as contracted with our customers, at our

previously estimated product costs, or at all. Therefore, any shortage, delay or disruption in supply of any of our raw materials could have an adverse effect on our business, results of operations, cash flows and reputation. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 199, of this Prospectus.

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

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

(₹ in Lakhs)

Particulars	For the period ended		For the Financial Year ended on		
	October 15, 2023	August 02, 2023	2023	2022	2021
Net Cash Generated/(Used) from Operating Activities	8.38	(185.71)	2.51	(19.23)	(63.36)
Net Cash Generated/(Used) from Investing Activities	(26.06)	(1.51)	6.68	(320.89)	(31.03)
Net Cash Generated/(Used) from Financing Activities	43.56	180.47	1.52	338.88	98.19

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources.

If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For details, please see chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 199 of this Prospectus.

11. The industry in which we operate is labour intensive and our manufacturing operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Pet straps industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. Currently, we have not employed contract labour at our manufacturing facilities. We directly employed labours. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management’s attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits.

12. Our Business is dependent on our Continuing relationships with our customers, with whom we have not entered into long term arrangements and failure to procure such orders on a continuous basis could adversely impact our revenues and profitability.

We generate sales by fulfilling of orders by our customers. Quality and reliability of the product are some of the major criteria upon which the customer places the orders. Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers, for several times. We have developed a long-standing relationship with our clients. However, we have not entered into any contracts with any of our 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, which could materially and adversely impact our business. There is no assurance that we will be able to obtain continuous business, every time or at all. The loss of interruption of work, by a significant customer or a number of significant customers or the inability to procure orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

13. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.

The Restated Financial Statements of our Company for the period ended October 15, 2023 and August 02, 2023 and for the financial years ended March 31 2023, 2022, 2021 has been provided by a Peer Reviewed Chartered Accountant, M/s A Y

& Company, Chartered Accountants who is not Statutory Auditor of our Company. The Financial Statement of our Company for the period ended October 15, 2023 and August 02, 2023 and for the financial year ended on March 31, 2023 and 2022 has been audited by M/s. Pranav R. Shah & Co., Chartered Accountants being the Statutory Auditors of our Company who does not hold valid peer review certificate, consequently M/s A Y & Company, Chartered Accountants has been appointed for providing restated financial statements.

14. We depend on the success of our relationships with our customers. We derive a significant part of our revenue from our top 10 customers and we do not have long term contracts with these customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.

Given the nature of our business, there can be no assurance that we would be able to attract new customers or reduce our dependence on any of our top customers. Accordingly, any failure to retain these customers or to remain suppliers to these customers and/or negotiate on terms that are commercially viable, with these select customers, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or the insolvency or financial distress by a major customers may have an adverse effect on business, financial condition and results of operations. However, such orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, it may adversely impact our production schedules and inventories.

Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our expectant and existing inventory levels at our unit, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. Further, our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future.

Additionally, our customers have high and stringent standards for product quality and quantity as well as delivery schedules. Any failure to meet our customers' expectations could result in the cancellation or non-renewal of contracts or purchase orders. There are also several factors, other than our performance that could cause the loss of a customer, which include those customers who may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, financial condition, results of operations and prospects.

15. Our reliance on certain industries for a significant portion of our sales could have an adverse effect on our business.

We are primarily engaged in the business of manufacturing of pet straps, its application in Cotton Bales, Fiber, Packaging, Paper, Waste Cloth and other industries. Consequently, our revenues are dependent on the end user industries that use our products as an input. The table set forth below provides customer segment split of our revenue from operations for the period ended October 15, 2023 and August 02, 2023 and for the FY ending March 31, 2023 and the preceding two fiscals.

(₹ in lakhs)

Industry Segment	For the period ended on August 02, 2023		For the period ended on August 02, 2023		FY 2022-23		FY 2021-2022		FY 2020-21	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Cotton Bales	400.24	94.20%	458.61	95.90%	1357.11	90.47%	919.53	95.15%	7.70	100.00%
Ceramic	0.00	0.00%	0.00	0.00%	7.47	0.50%	4.91	0.51%	0.00	0.00%
Fiber	2.87	0.68%	2.41	0.50%	1.28	0.09%	0.00	0.00%	0.00	0.00%
Furniture	0.00	0.00%	0.00	0.00%	0.18	0.01%	0.19	0.02%	0.00	0.00%
Monofilament	0.00	0.00%	0.00	0.00%	1.40	0.09%	15.98	1.65%	0.00	0.00%
Metal	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.68	0.07%	0.00	0.00%
Packaging	4.49	1.06%	0.00	0.00%	93.70	6.25%	11.43	1.18%	0.00	0.00%
Paper	1.78	0.42%	2.49	0.52%	6.30	0.42%	4.68	0.48%	0.00	0.00%
Resin	0.00	0.00%	0.00	0.00%	0.00	0.00%	7.53	0.78%	0.00	0.00%

Solar	0.93	0.22%	0.46	0.10%	1.70	0.11%	0.00	0.00%	0.00	0.00%
Waste Cloth	14.59	3.43%	14.23	2.98%	30.94	2.06%	1.50	0.16%	0.00	0.00%
Total	424.89	100.00%	478.19	100.00%	1500.08	100.00%	966.43	100.00%	7.70	100.00%

Factors affecting any of these industries in general, or any of our customers in particular, could have a cascading adverse effect on our business, financial condition and results of operations. Such factors include, but are not limited to, the following: a) seasonality of demand for our customers' products, which may cause our manufacturing capacities to be underutilized during specific periods; b) our customers' failure to successfully market their products or to compete effectively; c) change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed across the country or any such restrictions on the business or product or customer's final product; d) loss of market share, which may lead our customers to reduce or discontinue the purchase of our products; e) economic conditions of the markets in which our customers operate; f) regulatory issues faced by these industries in India and internationally; g) downturns or industry cycles that impact demand; and h) changes in technology or consumer tastes and requirements that alter demands for our products.

16. We are highly dependent on our promoters, directors and key managerial personnel for our business. The loss of or our inability to attract or retain such persons could have a material adverse effect on our business performance, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our Managing Director, Mr. Shah Jay Pareshbhai and our Whole Time Directors, Mr. Varasada Vimal Dayabhai and Mr. Kavathiya Vivek Dharmendrabhai and our other directors and key personnel. They have gained experience in this line of business and have over the years-built relations with suppliers, customers, regulators and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Further we believe that the inputs and experience of our promoters cum directors and, in particular, and other directors and key personnel are valuable for procurement of raw materials, successful delivery of products and our overall business operations of our Company. For details in relation to the experience of our directors and key management personnel, see "Our Management" on page 142 of this Prospectus. We cannot assure you that these individuals or any other member of our management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows .

During Fiscals 2021, 2022 and 2023, we have experienced certain changes to our Key Managerial Personnel. For further details, see "Our Management – Changes in our Key Managerial Personnel in the three immediately preceding years" beginning on page 142, of this Prospectus.

17. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand/ Potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the period ended October 15, 2023 and August 02, 2023 and the FY 2022-23, 2021-22 and 2020-21 our inventories were ₹ 368.43 lakhs, ₹ 361.93 lakhs, ₹ 260.35 lakhs, ₹ 60.79 lakhs and ₹ 0.35 lakhs respectively. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the period ended October 15, 2023 and August 02, 2023 and the FY 2022-23, 2021-22 and 2020-21 our trade receivables were ₹ ₹ 333.46 lakhs, ₹ 141.21 lakhs, ₹ 198.12 lakhs, ₹ 120.98 lakhs and ₹ 0 lakhs respectively.

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

to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability.

- 18. Our Company has higher debt-equity ratio which requires significant cash flows to service our debts obligations, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business.**

The table below sets forth the details of our total outstanding borrowings and debt to equity ratio as of October 15, 2023, August 02, 2023, March 31, 2023, 2022 and 2021:

Particulars	As of October 15, 2023	As of August 02, 2023	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Total borrowings (₹ in lakhs) ⁽¹⁾	630.91	498.85	297.48	273.06	0
Debt-Equity Ratio (times) ⁽²⁾	3.10	1.90	1.19	1.49	0.00

(1) Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings.

(2) Debt to Equity ratio is calculated as Total Debt divided by equity.

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated from our business, which depends on the timely repayment by our customers. Our financing agreements and instruments contain certain restrictive covenants that limit our ability to undertake fund raising activities, any of which could adversely affect our business, results of operations and financial condition.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

- 19. We are highly dependent on our skilled and unskilled personnel for our day-to-day operations. The loss of or our inability to attract or retain such persons have a material adverse effect on our business performance.**

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Because of these factors, there is no assurance that we can effectively attract and retain sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

Our inability to attract and retain skilled/unskilled personnel may impact our production, day to day operations and in turn adversely impact our results of operations and financial results.

- 20. Our failure to maintain optimum inventory levels could adversely affect our business, financial condition, results of operation and cash flow.**

While we manufacture a significant portion of our products for sale based on confirmed orders, we determine the quantities manufactured for sales pursuant to management estimates based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay.

Our future earnings through the sale of our products may not be realized as forecasted, due to cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or the unavailability of our products during increased demand, resulting in loss in potential sales.

Our ability to accurately forecast customer demand for our products is affected by various factors, including:

- a substantial increase or decrease in the demand for our products or for similar offerings of our competitors;
- changes in customer requirements;
- aggressive pricing strategies employed by our competitors;
- failure to accurately forecast or changes in customer acceptance of our products;
- limited historical demand and sales data for our products in newer markets;
- fluctuations in foreign currencies; and
- weakening of general economic conditions or customer confidence that could reduce the sale of our products.

Inventory levels that exceed customer demand may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which will adversely affect our gross margins and negatively impact our reputation and brand exclusivity. On the other hand, if we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. In addition, our customers may be driven to purchase products offered by our competitors, thereby affecting our market share. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand.

21. *Improper storage, processing and handling of our raw materials, work products and products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.*

We typically store our raw materials, work-in-progress, stock in trade and finished goods at our manufacturing unit. In the event that our raw materials, work products and products are improperly stored, processed and handled, the quality our raw materials could be reduced and our work products could be damaged. As a result, our production outputs could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

22. *Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.*

We have implemented various information technology solutions to cover key areas of our operations including sourcing, planning, manufacturing, supply chain, accounting and data security. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A large-scale information technology malfunction could disrupt our business or lead to disclosure of, and unauthorized access to, sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operation and financial condition.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently.

Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete.

Further, we are dependent on various external vendors for certain elements of our operations and are exposed to the contractual risks and operational risks of these external vendors. Their failure to perform their contractual obligations could materially and adversely affect our business, results of operations and cash flows.

23. *We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.*

We are required to comply with Indian laws, among other things, relating to occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous waste materials into soil, air or water, and the health and safety of employees) and mandatory certification requirements for our facilities and products. For regulations and policies applicable to our Company, see “*Key Industry Regulations and Policies*” beginning on page 131 of this Prospectus. There can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators.

Our business and operations are subject to a number of approvals, licenses, registrations and permissions for construction and operation of our manufacturing facilities, in addition to extensive government regulations for the protection of the environment and occupational health and safety. We have either made or are in the process of making an application or renewal for obtaining necessary approvals that are not in place or have expired. Further, we may also need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. We cannot assure you that these approvals will be granted by the relevant authorities. In the event these approvals are not granted, we will have to make alternate manufacturing arrangements including increasing production in our other existing manufacturing facilities, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. For further details of pending renewals and pending material approvals, see “*Government and Other Statutory Approvals*” on page 216 of this Prospectus. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

Further, our government approvals and licenses are onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claim that we have not complied, our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

There can be no assurance that other environmental and safety allegations will not be made against us in the future. The relevant regulator may order closure of our unit where it is found to be non-compliant with the applicable norm. In some instances, such a fine or sanction could adversely affect our business, reputation, financial condition, results of operations or cash flows. In addition, these requirements may become more stringent over time and there can be no assurance that we will not incur significant environmental costs or liabilities in the future.

In addition, we may be subject to additional laws, regulations and rules with respect to environment protection, health and safety in the jurisdiction we currently operate. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

24. *We generate our major portion of sales from our operations in certain geographical regions especially, Gujarat, Haryana, Madhya Pradesh, Maharashtra, Rajasthan and Telangana. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

(₹ in lakhs)

State	For the period ended on October 15, 2023		For the period ended on August 02, 2023		FY 2022-23		FY 2021-2022		FY 2020-21	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Gujarat	237.15	55.81 %	330.90	69.20 %	848.37	56.55 %	550.93	57.01 %	7.70	100.00 %
Haryana	10.14	2.39 %	0.00	0.00 %	18.81	1.25 %	16.56	1.71 %	0.00	0.00%
Madhya Pradesh	63.65	14.98 %	26.45	5.53 %	153.91	10.26 %	117.03	12.11 %	0.00	0.00%

Maharashtra	35.78	8.42 %	97.11	20.31 %	358.36	23.89 %	235.80	24.40 %	0.00	0.00%
Rajasthan	19.85	4.67 %	0.00	0.00 %	47.30	3.15 %	7.90	0.82 %	0.00	0.00%
Telangana	56.47	13.29 %	17.07	3.57 %	31.87	2.12 %	12.52	1.30 %	0.00	0.00%
Total	423.04	99.56 %	471.53	98.61 %	1458.62	97.22 %	940.74	97.35 %	7.70	100.00 %

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

25. *In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company from LLP to public Company.

Further, in the past we had been operating our factory without obtaining the registration under Factory License. Although we have not been issued with any notice in this respect nor have we been subjected to any penalty till date, and that as a corrective measure, we have also obtained the Factory license, we are not sure that any penalty will be levied on us or any action may be taken against us or at all.

Further while we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details, please see chapters titled “*Government and Other Statutory Approvals*” beginning on page 216 of this Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

26. *Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.*

Our Company has entered into certain related party transactions with our Promoters, Directors in the past. For details, please see “Annexure J of Restated Financial Statements” under the chapter titled “Restated Financial Statements” beginning on page 162 of this Prospectus. While our Company believes that all such transactions have been conducted on the arm’s

length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

- 27. *Our Promoters cum Directors and their relatives have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/Directors and thereby, impact our business and operations.***

Commercial office of our whole time directors, Mr. Varasada Vimal Dayabhai and commercial offices and personal property owned by father of our Managing Director, Mr. Shah Jay Pareshbhai have been provided as collateral securities along with our Managing Director, Mr. Shah Jay Pareshbhai and our Whole Time Directors, Mr. Varasada Vimal Dayabhai, Mr. Kavathiya Vivek Dharmendrabhai and father of our Managing Director, Mr. Shah Jay Pareshbhai have extended personally guarantee towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters/Directors of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer the chapter titled “*Financial Indebtedness*” beginning on page 197 of this Prospectus.

- 28. *We face significant competitive pressures from other players in our business as the industry segments in which we operate being fragmented, our inability to compete effectively would be detrimental to our business and prospects for future growth.***

The market for pet straps manufacturers is competitive, and we expect competition to intensify and increase from a number of sources. We compete in pet straps industry on the basis of quality of our products, timely delivery of products, price and distribution network. The industry and markets for our products are characterized by factors such as technological change, the development of new end products and their rapid obsolescence, evolving industry standards and significant price erosion over the life of a product. Factors affecting our competitive success include, amongst other things, price, demand for our products, availability of raw materials, brand recognition and reliability. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian pet straps industry as compared with us. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance.

Due to the fragmented nature of the pet straps industry and price advantage that the unbranded players generally enjoy, there can be no assurance that we will maintain our competitiveness in this industry with respect to any of our products. New competitors may include foreign-based companies and domestic producers who could enter our markets. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

While we work consistently to offset pricing pressures, advance our technological capability, improve our services or enhance our production efficiency to reduce costs, such efforts may not be successful. Many of our existing and potential competitors may seek to equal or exceed us in terms of their financial, production, sales, marketing and other resources. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

- 29. *Our Company has availed unsecured loans from non-banking financial companies (“NBFC”), our directors and directors’ relatives, which may be recalled on demand.***

For the period ended October 31, 2023, we have outstanding unsecured loan amounting to ₹ 317.88 Lakhs as unsecured loans from non-banking financial companies, banks, financial institutions and our directors, which are repayable on demand to the relevant lenders. These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow. For further details of our unsecured loans, please refer the chapter titled “*Financial Indebtedness*” beginning on page 197 of this Prospectus.

30. Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices.

Our customers often pursue price reduction initiatives and objectives with their suppliers including us. Adopting cost cutting measures while maintaining stringent quality standards may lead to a decrease in our margins, which may have a material adverse effect on our business, financial condition, results of operations and future prospects. Our business is capital intensive, requiring us to maintain a substantial fixed asset base. Therefore, our profitability is dependent, in part, on our ability to spread fixed production costs over higher production volume. Our customers typically negotiate for larger discounts in price as the volume of their orders increases. If we are unable to efficiently undertake manufacturing and generate sufficient cost savings in the future to offset price reductions or if there is any reduction in consumer demand for consumer goods, our sales, gross margin and profitability may reduce, which may have a material adverse effect on our business, financial condition, results of operations and future prospects.

31. If we fail to retain our relationships with our distributors, our business, financial condition, cash flows and operations will be adversely affected.

We have distributors spread across the country who in turn sell our products. For the period ended on October 15, 2023 and August 02, 2023 and for the Fiscals 2023, 2022 and 2021 our revenue from dealers and distributors are as follows:

(Rs. In Lakhs)

Mode of Sale	For the period ended on October 15, 2023		For the period ended on August 02, 2023		FY 2022-23		FY 2021-2022		FY 2020-21	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Dealer	252.70	59.47%	268.11	56.07%	794.99	53.00%	381.56	39.48%	0.00	0.00%
End User	172.20	40.53%	210.08	43.93%	705.09	47.00%	584.87	60.52%	7.70	100.00%
Total	424.90	100.00%	478.19	100.00%	1500.08	100.00%	966.43	100.00%	7.70	100.00%

We have not enter into agreements with all our distributors, if we experience significant relationship attrition with our distributors and fail to attract new relationships, the quantity and variety of products that are offered may decline and our revenue and results of operations may be adversely affected.

32. Our Company purchases majority of its basic raw materials viz hot washed pet bottle flakes and used pet straps grinding from few suppliers and will continue to rely in the near future.

Currently, we do not have any agreement with our raw material suppliers. While we believe that we can find additional vendors to supply raw materials, any failure of our existing supplier to deliver these raw materials in the desired quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our production schedule and our ability to deliver orders on time and at the desired level of quality. This may have negative impact on our reputation, profitability and results of operations.

33. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for 100% of the (i) acquisition of Land and (ii) Solar Power Plant on the land proposed to be acquired, as specified in the Objects of the Issue chapter. Any delay in acquisition of such land or procurement of such solar power system may delay the schedule of implementation and may also lead to increase in cost of these land and solar power system, further affecting our revenue and profitability.

Although we have identified the land proposed to be acquired and installation of solar power plant required to be bought however, we are yet to place orders for 100% of the land and installation of solar power plant worth ₹ 197.93 Lakhs and ₹ 292.50 Lakhs, respectively as detailed in the “*Objects of the Issue*” beginning on page 75 of this Prospectus. GST and additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable will be paid by the Company out of internal accruals. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy the same at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

- 34. *We are dependent on third party transportation providers for the delivery of our products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.***

Our suppliers directly deliver raw materials to our manufacturing facility. We outsource the delivery of our products to either third-party logistics companies or as mutually agreed shipment terms as decided with the customers. Transportation strikes could have an adverse effect on our ability to deliver our products to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, India’s physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including the delivery of our products to customers by third-party transportation providers. Any deterioration of India’s physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

- 35. *If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.***

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards. As we continue to grow our business and expand into newer markets, we may face several challenges, including • acquiring new customers; • identifying customer requirements and preferences in such markets; • obtaining approvals and certifications for our products in such jurisdictions; • making accurate assessments of the resources we will require; • preserving a uniform culture, values and work environment; • developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems; • recruiting, training and retaining sufficient skilled management, technical and marketing personnel; • maintaining high levels of customer satisfaction; and • adhering to expected performance and quality standards. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

- 36. *We have significant power requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations and cash flows.***

We require substantial power for our manufacturing facilities represent a portion of the production costs for our operations. If power costs were to rise, or if electricity supplies or supply arrangements were disrupted, our profitability could decline. Power prices can be affected by numerous factors beyond our control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions, and applicable regulatory regime.

We source most of our electricity requirements for our manufacturing facilities from local power suppliers or state electricity boards. If our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available, we may need to shut down our plant until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. We intend to install solar power plant to decrease our power cost and dependence on state electric supply. We plan to fund Capital Expenditure towards installation of solar power plant from the Net Proceeds of the Issue. For details, also see “*Objects of the Issue*” on page 75 of this Prospectus.

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

As on date of this Prospectus, we have not made any alternate arrangements for meeting our capital requirements for objects of the issue. We meet our capital requirements through, owned funds, debt and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the net issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 75 of this Prospectus.

- 38. *Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 75 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use the Net Proceeds for the purposes described in the section titled “*Objects of the Issue*” on page 75 of this Prospectus. The Objects of the Issue comprise of acquisition of land, installation of solar power plant, repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies and general corporate purposes. We intend to deploy the Net Proceeds in financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “*Objects of the Issue*” beginning on page 75 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Issue*” beginning on page 75 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

- 39. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since, the Proceeds from Issue is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

- 40. *We may not be fully insured for all losses we may incur.***

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not

otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We have taken various insurance policies, details of which is mentioned in the section titled, “Insurance” under the chapter titled, “Our Business” on page 111 of this Prospectus. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

41. Information relating to historical installed capacity of our manufacturing facility included in this Prospectus is based on various assumptions and estimates and our future production and capacity utilization may vary. Under-utilization of our manufacturing capacity and an inability to effectively utilize our manufacturing facilities may have an adverse effect on our business and future financial performance.

Information relating to our historical installed capacity of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management and our statutory auditors, namely, *M/s Pranav R. Shah & Co., Chartered Accountant*, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information regarding our manufacturing facility, including our historical installed capacity, see “*Our Business – Capacity and Capacity Utilization*” on pages 111 of this Prospectus. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facility. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facility included in this Prospectus.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

42. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

As at October 15, 2023, our total borrowings, were ₹ 630.91 Lakhs. A portion of these borrowings is secured by mortgage of immovable properties of our Company, hypothecation of current assets (both present and future), plant and machineries and movable assets, personal guarantees given by our Promoters and Directors and their relative and immovable property of our Promoters and Directors their relative. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make loans and investments, change our capital structure, undertake merger or amalgamation, change our ownership and composition of our board of directors, issue further Equity Shares, make certain payments (including payment of dividends, redemption of shares and prepayment of indebtedness), alter the business we conduct, carry out modifications, amendments or alterations to the constitutional documents of the Company, enter into borrowing arrangements with any other bank, financial institution, company or otherwise, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in favour of any third party, or sell, assign, mortgage or dispose off any fixed assets charged to a lender or wind-up, liquidate or dissolve affairs or take steps for voluntary winding up or liquidation or dissolution.

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities.

Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing

agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. Further, we have applied for no objection certificate from our secured creditor for this Issue, which we are yet to receive.

43. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.*

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled “Financial Indebtedness” beginning on page 197 of this Prospectus.

44. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations .

Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

45. *We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.*


We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. For the period ended October 15, 2023 and August 02, 2023 and for the financial year ended March 31, 2023, 2022 and 2021 our trade receivables were ₹ 333.46 Lakhs, ₹ 141.21 Lakhs, ₹ 198.12 Lakhs, ₹ 120.98 Lakhs and ₹ 0 Lakhs, respectively. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions


could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

46. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including termination of our contracts, regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and other professionals, agents and / or technicians may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.



47. *Our Company logo “” is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.*

Our Company has recently applied with the Registrar of Trademark for registration of logo “” and we are not sure that the same will be registered at all. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of our Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

48. *We have been recently incorporated the company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.*

Our Company has been incorporated under Companies Act, 2013 on August 03, 2023 pursuant to conversion of erstwhile Limited Liability Partnership Firm “*M/s. Gabriel Pet Straps LLP*” of our Promoters Mr. Shah Jay Pareshbhai, Mr. Varasada Vimal Dayabhai and Mr. Kavathiya Vivek Dharmendrabhai pursuant to the provisions of Chapter XXI of the Companies Act, 2013. Prior to conversion, the provisions of the Companies Act were not applicable to the Limited Liability Partnership Firm. There have been some instances of delays in filings with certain statutory authorities with certain provision of statutory regulations applicable to us. Though our Company will endeavour to take all possible steps to comply with the provisions of the Companies Act, but in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse effect on our financial and operational performance and reputation.

49. *We face significant competition in our business which could adversely affect our operations and our profitability.*

The pet straps manufacturing is highly competitive and fragmented. We face competition in our business based on pricing, relationships with customers, product quality, customization, and innovation. We face pricing pressures from companies, that are able to produce such products at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such domestic or multinational competitors which would adversely affect our business, financial condition and results of operations. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry,

innovate and develop new products, offer competitive prices due to economies of scale and also ensure product quality and compliance.

50. *Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.*

After the completion of the Issue, our Promoters and Promoter Group is expected to hold 69.85 % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favor.

51. *We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.*

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While in the last three financial year we have not been involved in litigation or incurred litigation expenses in connection with our trademarks or intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, financial condition and results of operations.

52. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled "*Our Management*" and "*Our Promoters and Promoter Group*" beginning on page 142 and 155 respectively of this Prospectus and the section titled "*Financial Information*" beginning on page 162 of this Prospectus.

53. *Industry information included in this Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled

on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” beginning on page 161 of this Prospectus

55. *The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.*

The determination of the Price is based on various factors and assumptions, and will be determined by our Company in consultation with the Lead Manager. These will be based on numerous factors, including those described under “*Basis for Issue Price*” on page 83 of this Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

56. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company’s financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our restated financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled “*Presentation of Financial Industry and Market Data*” beginning on Page 14 of this Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

EXTERNAL RISKS

57. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.*

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

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

The Issue Price of our Equity Shares has been determined by fixed price method. The price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 83 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ii. changes in revenue or earnings estimates or publication of research reports by analysts;
- iii. results of operations that vary from those of our competitors;
- iv. speculation in the press or investment community;
- v. new laws and governmental regulations applicable to our industry;
- vi. future sales of the Equity Shares by our shareholders;
- vii. general market conditions; and
- viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Our Company had issued 10,000 equity shares at a price lower than the Issue Price pursuant to conversion of our erstwhile limited liability partnership firm to Company pursuant to the provisions of Chapter XXI of the Companies Act 2013 and allotted Bonus shares of 17,96,016 equity shares on October 13, 2023 in the ratio 34:1 in the last 12 months which may be at lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see “Capital Structure” on page 64 of this Prospectus. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Issue Price and the trading price of our Equity Shares after listing.

60. *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 do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

61. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME Platform in a timely manner or at all.*

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

62. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

63. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

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

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source.

The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

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

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

66. *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 exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

67. *Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.*

Our operations including our manufacturing facilities may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. In April 2019, skirmishes along India's border with Pakistan and the downing of an Indian military jet fighter plane significantly escalated tensions between the two countries. India has also experienced terrorist attacks in some parts of the country. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

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

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

business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 (“Finance Bill”), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

70. *Regulation of greenhouse gas emissions and climate change issues may adversely affect our operations.*

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are generally becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, and this may have a material adverse impact on our financial condition and results of operations. Further, India and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or capture emissions of greenhouse gas, such as carbon dioxide and the 2016 Paris Agreement, which extended the potentially binding set of emissions targets to all nations. Our compliance with any new environmental laws or regulations, particularly relating to greenhouse gas emissions, may require significant capital expenditure or result in the incurrence of fees and other penalties in the event of non-compliance. We cannot guarantee that future legislative, regulatory, international law, industry, trade or other developments will not negatively impact our operations and the demand for the products we sell. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

71. *Our business is substantially affected by prevailing economic, political and other conditions political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

We are incorporated in and all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, 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 corporates;
- 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, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its manufacturing sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

72. *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.

73. *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.

74. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.*

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition

75. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

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

76. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The Consumer Price Index increased from 3.4% (average) in Fiscal 2019 to 4.8% (average) in Fiscal 2020 to an estimated 6.2% (average) in Fiscal 2021 although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. In February 2022, hostilities between Russia and the Ukraine commenced. The market price of oil has risen sharply since the commencement of these hostilities which could have an inflationary effect in India. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees, raw materials and other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our business, financial condition and results of operations.

77. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

78. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

79. Non-Institutional Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application, and Retail Individual Investors are not permitted to withdraw their Applications after Application/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application. Similarly, Retail Individual Investors can revise or withdraw their applications at any time during the Application/Issue Period and until the Application/Issue Closing Date, but not thereafter. Therefore, Non-Institutional Investors will not be able to withdraw or lower their applications following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their applications.

SECTION IV – INTRODUCTION

THE ISSUE

Equity Shares Issued⁽¹⁾: Present Issue of Equity Shares by our Company:⁽²⁾	7,98,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 101 per Equity Share aggregating ₹ 805.98 Lakhs
Of which:	
Issue Reserved for the Market Maker	44,400 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ 101 per Equity Share aggregating ₹ 44.84 Lakhs
Net Issue to Public	Of which⁽³⁾:
	3,76,800 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ 101 per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs
	3,76,800 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ 101 per Equity Share will be available for allocation for Investors of above ₹2.00 Lakhs
Equity shares outstanding prior to the Issue	18,48,840 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	26,46,840 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 75 of this Prospectus

Notes:

- (1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. For further details, please see the chapter titled “Issue Structure” beginning on page 236 of this Prospectus.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated October 25, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on October 27, 2023.
- (3) Since present issue is a Fixed Price Issue, the allocation in the Net Issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations shall be made as follows:
 - a) Minimum fifty percent to Retail Individual Investors; and
 - b) Remaining to
 - (i) individual applicants other than Retail Individual Investors; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of Regulation 253 (2), If the Retail Individual Investors category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

For details, including in relation to grounds for rejection of Applications, refer to “Issue Structure” and “Issue Procedure” beginning on page 236 and 238, of this Prospectus respectively. For details of the terms of the Issue, see “Terms of the Issue” beginning on page 230 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION
ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at October 15, 2023	As at August 2, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
A.	Equity and Liabilities						
1	Shareholders' Funds						
	Partner's Capital/ Share Capital	A.1	184.88	262.74	249.41	183.74	98.19
	Reserves & Surplus	A.2	18.42	-	-	-	-
	Share application money pending allotment		-	-	-	-	
2	Non-Current Liabilities						
	Long-Term Borrowings	A.3	281.63	302.91	168.58	219.13	-
	Other Non-Current Liabilities						
	Long-Term Provisions						
	Deferred Tax Liabilities (Net)	A.4	-	-	-	-	-
3	Current Liabilities						
	Short Term Borrowings	A.5	349.27	195.94	128.90	53.93	-
	Trade Payables:	A.6					
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.6	172.11	183.03	160.19	34.76	8.45
	Other Current Liabilities	A.7	12.47	0.36	2.09	0.18	-
	Short Term Provisions	A.8	48.90	40.35	32.98	0.24	
	Total		1,067.69	985.33	742.16	491.96	106.64
B.	Assets						
1	Non-Current Assets						
	Property, Plant and Equipment						
	Tangible Assets	A.9	198.59	206.84	221.72	285.94	29.73
	Intangible Assets		-	-	-	-	-
	Capital Work in progress		-	-	-	-	-
	Intangible Assets Under Development		-	-	-	-	-
	Non-Current Investments		-	-	-	-	-
	Deferred Tax Assets	A.4	2.00	7.41	6.43	1.81	0.00
	Long Term Loans & Advances		-	-	-	-	-
	Other Non-Current Assets	A.10	16.52	16.52	15.11	15.21	1.30
2	Current Assets						
	Current Investments	A.11	3.10	0.10	0.10	0.10	-
	Inventories	A.12	368.43	361.93	260.35	60.79	0.35
	Trade Receivables	A.13	333.46	141.21	198.12	120.98	0.00
	Cash and Cash Equivalents	A.14	32.42	6.54	13.29	2.57	3.81
	Short-Term Loans and Advances	A.15	73.63	214.00	5.00	1.13	67.21
	Other Current Assets	A.16	39.53	30.78	22.04	3.44	4.25
	Total		1067.69	985.33	742.16	491.96	106.64

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Sr. No	Particulars	Note No.	For the Period ended October 15, 2023	For the Period ended August 2, 2023	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022	For The Year Ended 31st March 2021
A.	Revenue:						
	Revenue from Operations	B.1	424.89	478.19	1500.08	966.43	7.70
	Other income	B.2	27.01	1.04	0.52	2.14	-
	Total Income		451.90	479.23	1500.60	968.57	7.70
B.	Expenses:						
	Cost of Material Consumed	B.3	342.62	369.54	1147.32	677.34	0.00
	Purchase of Stock-in-Trade	B.4	14.35	4.90	0.93	75.95	6.95
	Changes in Inventory of WIP, Finished Goods & Stock in Trade	B.5	-	-	-	0.35	(0.35)
	Employees Benefit Expenses	B.6	3.94	6.55	50.45	55.98	0.00
	Finance costs	B.7	11.75	20.91	36.62	23.40	-
	Depreciation and Amortization	B.8	8.25	14.98	57.64	50.76	0.00
	Other expenses	B.9	39.72	42.65	127.32	90.04	1.10
	Total Expenses		420.63	459.53	1420.28	973.82	7.70
	Profit before exceptional and extraordinary items and tax		31.27	19.70	80.32	-5.25	0.00
	Exceptional Items		-	-	-	-	-
	Profit before extraordinary items and tax		31.27	19.70	80.32	-5.25	0.00
	Extraordinary items		-	-	-	-	-
	Profit before tax		31.27	19.70	80.32	-5.25	0.00
	Tax expense :						
	Current tax		8.55	7.36	32.98	0.23	0.00
	Deferred Tax	B.10	5.41	(0.98)	(4.62)	(1.81)	(0.00)
	Profit (Loss) for the period from continuing operations		17.30	13.32	51.96	3.68	0.00
	Earning per equity share in Rs.:						
	(1) Basic		0.96	3.81	14.84	(1.05)	0.00
	(2) Diluted		0.96	3.81	14.84	(1.05)	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period ended October 15, 2023	For the Period ended August 2, 2023	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
A. Cash Flow From Operating Activities					
Profit/ (Loss) before tax	31.27	19.70	80.32	(5.25)	0.00
Adjustments for:					
Depreciation	8.25	14.98	57.64	50.76	-
Finance Cost	11.75	20.91	36.62	23.40	-
Interest Income	26.06	-	-	-	-
(Profit)/loss on sale of Fixed Assets/Investments	-	-	-	-	-
Operating Profit Before Working Capital Changes	77.33	55.59	174.58	68.91	0.00
Movements in working capital :					
(Increase)/Decrease in Current Investments	(3.00)	-	(0.00)	(0.10)	-
(Increase)/Decrease in Inventories	(6.50)	(101.58)	(199.56)	(60.44)	(0.35)
(Increase)/Decrease in Trade Receivables	(192.25)	56.91	(77.14)	(120.98)	-
(Increase)/Decrease in Short Term Loans & Advances	140.37	(209.00)	(3.88)	66.09	(67.21)
(Increase)/Decrease in Other Current Assets	(8.75)	(8.75)	(18.60)	0.81	(4.25)
Increase/(Decrease) in Trade Payables	(10.92)	22.84	125.43	26.31	8.45
Increase/(Decrease) in Other Current Liabilities	12.10	(1.73)	1.92	0.18	-
Cash generated from operations	8.38	(185.71)	2.75	(19.23)	(63.36)
Income tax paid during the year	-	-	0.23	-	-
Net cash from operating activities (A)	8.38	(185.71)	2.51	(19.23)	(63.36)
B. Cash Flow From Investing Activities					
Sale/(Purchase) of Investments	-	-	-	-	-
Interest Income	(26.06)	-	-	-	-
Purchase of Fixed Assets	-	(0.10)	(3.42)	(306.98)	(29.73)
Sale of Fixed Assets	-	-	10.00	-	-
Increase in Other Non Current Assets	-	(1.41)	0.10	(13.91)	(1.30)
Net cash from investing activities (B)	(26.06)	(1.51)	6.68	(320.89)	(31.03)
C. Cash Flow From Financing Activities					
Interest paid on borrowings	(11.75)	(20.91)	(36.62)	(23.40)	-
Proceeds/(Repayment) of Borrowings	132.05	201.37	24.42	273.06	-
Proceeds from Rights Issue	185.00	-	-	-	-
Repayment of Partners Capital Converted into Loan	(261.74)	-	-	-	-
Increase in Partner's Capital	-	-	13.72	89.22	98.19
Net cash from financing activities (C)	43.56	180.47	1.52	338.88	98.19
Net increase in cash and cash equivalents (A+B+C)	25.88	(6.75)	10.72	(1.24)	3.81
Cash and cash equivalents at the beginning of the year	6.54	13.29	2.57	3.81	-
Cash and cash equivalents at the end of the year	32.42	6.54	13.29	2.57	3.81
Cash & Cash Equivalent Comprises					
Cash in Hand	4.91	5.01	13.29	2.49	0.72
Balance With Bank in Current Accounts	27.50	1.53	0.00	0.08	3.09
Balance with Bank in Deposits Accounts	0.00	0.00	0.00	0.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Gabriel Pet Straps Limited

Plot No. 23, Radhe Industrial Area,
Paddhari Bypass, Behind Reliance Petrol Pump,
Jamnagar Highway, Paddhari,
Rajkot- 360110, Gujarat, India.

Tel No.: +91 88492 54043

Email: investors@gabrielpetstraps.com

Website: <https://www.gabrielpetstraps.com/>

Corporate Identity Number: U22201GJ2023PLC143546

Registration Number: 143546

For further details regarding changes in the registered office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 131 of this Prospectus

CORPORATE OFFICE OF OUR COMPANY

N.A.

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad

ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India.

Phone: 079-27438531

Email: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE SME

BSE Limited

25thFloor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India

Tel No: 022 – 2272 1233/34

Website: www.bseindia.com

BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Shah Jay Pareshbhai	Chairman and Managing Director	08959842	A-404, A-Wing, Shilpan Icon, Gangotri Park Main Road, Behind Patidar Chowk, Off Sadhu Vasvani Road, Rajkot-360005, Gujarat, India.
Mr. Kavathiya Vivek Dharmendrabhai	Whole Time Director	08992334	Dahisarda, Aji, Rajkot- 360110, Gujarat, India.
Mr. Varasada Vimal Dayabhai	Whole Time Director	08959843	A-304, Shilpan Icon, Gangotri Park Main Road, Patidar Chock, Rajkot- 360005, Gujarat, India.
Ms. Aarti Jaybhai Shah	Non-Executive Non-Independent Director	10134922	A-404, A-Wing, Shilpan Icon, Gangotri Park Main Road, Behind Patidar Chowk, Off Sadhu Vasvani Road, Rajkot-360005, Gujarat, India.

Name	Designation	DIN	Residential Address
Mr. Darshan Bhaveshbhai Vora	Non-Executive Independent Director	10373409	Vir-Darshan, Jayraj Plot-4, Rajkot-360001, Gujarat, India.
Mr. Sandeep Patidar	Non-Executive Independent Director	10388169	Makan No. 15, Ward No. 09, Bhimawat Gali Diken, Nagthun, Neemuch- 458330, Madhya Pradesh, India

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 142 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Gandecha Khyati Hareshbhai

Plot No. 23, Radhe Industrial Area,
Paddhari Bypass, Behind Reliance Petrol Pump,
Jamnagar Highway, Paddhari,
Rajkot- 360110, Gujarat, India.

Tel. No.: +91 88492 54043

Email: investors@gabrielpetstraps.com

Website: <https://www.gabrielpetstraps.com/>

CHIEF FINANCIAL OFFICER

Mr. Shah Jay Pareshbhai

Plot No. 23, Radhe Industrial Area,
Paddhari Bypass, Behind Reliance Petrol Pump,
Jamnagar Highway, Paddhari,
Rajkot- 360110, Gujarat, India.

Tel. No.: +91 88492 54043

Email: investors@gabrielpetstraps.com

Website: <https://www.gabrielpetstraps.com/>

LEAD MANAGER TO THE ISSUE

Shreni Shares Limited

(Formerly known as Shreni Shares Private Limited)

Office No. 217, Hive 67 Icon, Poisar Gymkhana Road
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai - 400067, Maharashtra, India

Tel No : 022 - 20897022

Email: shrenishares@gmail.com

Website: www.shreni.in

Investor Grievance E-mail: info@shreni.in

Contact Person: Ms. Tanya Goyal

SEBI Registration Number: INM000012759

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India

Tel No: 022 – 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vinayak Morbale

SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

M/s. Asha Agarwal & Associates

118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel: +91 99509 33137

E-mail: ashaagarwalassociates@gmail.com

Contact Person: Ms. Nisha Agarwal

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

Axis Bank Limited

502, Grounf Floor, Bengal Chemical ,
South Side SV, Swatantryaveer Savarkar Road,
Prabhadevi, Mumbai,
Maharashtra - 400025, India.

Email: worli.operationshead@axisbank.com / worli.branchhead@axisbank.com

Website: www.axisbank.com

Contact No.: 022-61586969

Contact Person: Mr. Sumit Tolani

SEBI Registration No.: INBI00000017

BANKERS TO THE COMPANY

TJSB Sahakari Bank Limited

Wagle Industrial Estate,
Plot No. 5/B, TJSB House Road No.2,
Thane (West), Maharashtra, India.

Email: parimal.chanda@tjsb.co.in

Website: www.tjsb.co.in

Contact No.: 7359877734

Contact Person: Mr. Parimal Chanda

STATUTORY AUDITORS OF OUR COMPANY

M/s Pranav R. Shah & Co.

Chartered Accountants

Sun Arcade, Office No.305,
Above Gandhi Mart,

Dhebar Road Oneway,

Rajkot- 360001, Gujarat, India.

Tel No.: +91 8141343511

E-mail: caprshah89@gmail.com

Contact Person: CA Pranav R. Shah

Membership No.: 161945

Firm Registration No.: 139686W

PEER REVIEW AUDITORS OF OUR COMPANY

M/s A Y & Company

Chartered Accountants

505, ARG Corporate Park,

Ajmer Road, Gopal Bari,

Jaipur – 302 006, Rajasthan, India

Tel No.: 0141 – 4037257

Email : info@aycompany.co.in

Contact Person: Mr. Arpit Gupta

Firm Registration Number: 020829C

Peer Review Number: 013225

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Limited (*Formerly known as Shreni Shares Private Limited*) is the sole 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 list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than a UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Applicants (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers 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 <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Issue size does not exceed ₹10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

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

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

FILING OF THE DRAFT PROSPECTUS / PROSPECTUS

The Draft Prospectus and Prospectus shall be filed with BSE SME situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to the SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

APPRAISING ENTITY

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

TYPE OF ISSUE

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received a written consent dated November 07, 2023 from the Peer Reviewed Auditors, namely M/s AY & Company, Chartered Accountants, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated January 19, 2024, on the Restated Financial Statements, and (b) report dated November 07, 2023 on the statement of special tax benefits.

Such consents have not been withdrawn as on the date of this Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Prospectus.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated November 07, 2023, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
Shreni Shares Limited <i>(Formerly known as Shreni Shares Private Limited)</i> Address: Office No. 217, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India. Tel No.: 022 - 20897022 Email: shrenishares@gmail.com Website: www.shreni.in Investor Grievance E-mail: info@shreni.in SEBI Registration Number: INM000012759 Contact Person: Ms. Tanya Goyal	7,98,000*	805.98 Lakhs	100.00%
Total	7,98,000	805.98 Lakhs	100.00%

*Includes 44,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not be restricted to the minimum subscription level.

In the opinion of the Board of our Directors of our Company, the resources of the underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

MARKET MAKER

Shreni Shares Limited

(Formerly known as Shreni Shares Private Limited)

Office No. 217, Hive 67 Icon, Poisar Gymkhana Road
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai - 400067, Maharashtra, India.
Tel: 022 - 20897022

Email: shrenisharespvtltd@yahoo.in

Website: www.shreni.in

Contact Person: Mr. Hitesh Punjani

SEBI Registration No.: INZ000268538

BSE Clearing No.: 6219

MM BSE Registration No.: SME MM0621909112018

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated November 07, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Shreni Shares Limited (Formerly known as Shreni Shares Private Limited), registered with BSE SME Platform will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. 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 the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 101/- per share the minimum lot size is 1,200 Equity Shares thus minimum depth of the quote shall be 1,200 until the same, would be revised by BSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought 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 into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. 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 Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. 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.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. 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.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. 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.
14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
16. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
17. **Punitive Action in case of default by Market Maker:** BSE SME 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.
18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
 - 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 Issue price.

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

19. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

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

21. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
22. 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.
23. On the first day of listing, there will be a pre-open session (call auction) and there after 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 Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	50,00,000 Equity Shares of face value of ₹10/- each	500.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	18,48,840 Equity Shares of face value of ₹10/- each	184.88	-
C.	Present Issue in Terms of this Prospectus		
	Issue of 7,98,000 Equity Shares of face value of ₹10/- each ⁽¹⁾	79.80	805.98
	<i>Of which:</i>		
	44,400 Equity Shares of face value of ₹10/- each at a price of ₹101/- per Equity Share reserved as Market Maker Portion	4.44	44.84
	Net Issue to Public of 7,53,600 Equity Shares of ₹10/- each at a price of ₹ 101/- per Equity Share to the Public	75.36	761.14
	<i>Of which:</i> ⁽²⁾		
	Allocation to Retail Individual Investors of 3,76,800 Equity Shares	37.68	380.57
	Allocation to other than Retail Individual Investors of 3,76,800 Equity Shares	37.68	380.57
D.	Paid-up Equity Capital after the Issue		
	26,46,840 Equity Shares of face value of ₹10/- each	264.68	-
E.	Securities Premium Account		
	Before the Issue		1.12
	After the Issue		727.30

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on October 25, 2023 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on October 27, 2023.

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

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- a) The initial authorized share capital of ₹ 1,00,000 /- divided into 10,000 Equity Shares of ₹10/- each.
- b) The Authorized Share Capital was increased from ₹ 1,00,000 /- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 5,00,00,000 /- divided into 50,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated August 19, 2023.

2. Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10/-	10/-	Cash-against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
October 11, 2023	42,824	10/-	432/-	Cash	Rights Issue ⁽ⁱⁱ⁾	52,824	5,28,240	1,80,71,728
October 13, 2023	17,96,016	10/-	Nil	Other than Cash	Bonus Issue ⁽ⁱⁱⁱ⁾	18,48,840	1,84,88,400	1,11,568

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr No	Name	No of Equity Shares
1.	Kavathiya Vivek Dharmendrabhai	2,250
2.	Shah Jay Pareshbhai	4,500
3.	Varasada Vimal Dayabhai	2,250
4.	Kavathiya Ankit Dharmendrabhai	250
5.	Aarti Jaybhai Shah	250
6.	Varasada Shilpaben V	250
7.	Aakash Nilesh Kavathiya	250
	Total	10,000

(ii) Rights Issue of 50,000 Equity Shares of face value of ₹10/- each. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received/(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Kavathiya Vivek Dharmendrabhai	11,250	NA	11,250	10,706	544
2.	Shah Jay Pareshbhai	22,500	NA	22,500	21,412	1,088
3.	Varasada Vimal Dayabhai	11,250	NA	11,250	10,706	544
4.	Kavathiya Ankit Dharmendrabhai	1,250	NA	1,250	NA	1,250
5.	Aarti Jaybhai Shah	1,250	NA	1,250	NA	1,250
6.	Varasada Shilpaben V	1,250	NA	1,250	NA	1,250
7.	Aakash Nilesh Kavathiya	1,250	NA	1,250	NA	1,250
	Total	50,000	-	50,000	42,824	7,176

(iii) Bonus Issue of 17,96,016 Equity Shares of face value of Rs. 10/- each in the ratio of 34:1 i.e., 34 Bonus Equity Shares for 1 Equity Shares held: allotted on October 13, 2023.

Sr No	Name	No of Equity Shares
1.	Kavathiya Vivek Dharmendrabhai	4,40,504
2.	Shah Jay Pareshbhai	8,81,008
3.	Varasada Vimal Dayabhai	4,40,504
4.	Kavathiya Ankit Dharmendrabhai	8,500
5.	Aarti Jaybhai Shah	8,500
6.	Varasada Shilpaben V	8,500
7.	Aakash Nilesh Kavathiya	8,500
	Total	17,96,016

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
October 13, 2023	17,96,016	10/-	Nil	Bonus Issue	Capitalization of Surplus	Kavathiya Vivek Dharmendrabhai	4,40,504
						Shah Jay Pareshbhai	8,81,008
						Varasada Vimal Dayabhai	4,40,504
						Kavathiya Ankit Dharmendrabhai	8,500
						Aarti Jaybhai Shah	8,500
						Varasada Shilpaben V	8,500
						Aakash Nilesh Kavathiya	8,500

4. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
Upon Incorporation	10,000	10/-	10/-	Cash- against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account	Conversion of Erstwhile Limited Liability Partnership Firm to Company under Chapter XXI of the Companies Act, 2013	Kavathiya Vivek Dharmendrabhai	2,250
						Shah Jay Pareshbhai	4,500
						Varasada Vimal Dayabhai	2,250
						Kavathiya Ankit Dharmendrabhai	250
						Aarti Jaybhai Shah	250
						Varasada Shilpaben V	250
						Aakash Nilesh Kavathiya	250
October 13, 2023	17,96,016	10/-	Nil	Bonus Issue	Capitalization of Surplus	Kavathiya Vivek Dharmendrabhai	4,40,504
						Shah Jay Pareshbhai	8,81,008
						Varasada Vimal Dayabhai	4,40,504
						Kavathiya Ankit Dharmendrabhai	8,500
						Aarti Jaybhai Shah	8,500
						Varasada Shilpaben V	8,500
						Aakash Nilesh Kavathiya	8,500

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this 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 Underlying Outstanding convertible securities	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class-Equity	Class	Total			Total as a % of (A+B+C)	No (a)	As a % of total Shares held (b)	No (a)	
A	Promoter & Promoter Group	7	18,48,840	-	-	18,48,840	100.00	18,48,840	-	100.00	100.00	-	-	-	-	18,48,840	
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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 Underlying Outstanding convertible securities	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class-Equity	Class	Total			Total as a % of (A+B+C)	No (a)	As a % of total Shares held (b)	No (a)	
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	18,48,840	-	-	18,48,840	100.00	18,48,840	-	100.00	100.00	-	-	-	-	-	18,48,840

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Kavathiya Vivek Dharmendrabhai	4,53,460	24.53%
2.	Shah Jay Pareshbhai	9,06,920	49.05%
3.	Varasada Vimal Dayabhai	4,53,460	24.53%
	Total	18,13,840	98.11%

10. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus:

Not Applicable as the status of our company was “Limited Liability Partnership Firm” two years prior to the date of filing of this Prospectus. Our Company has been converted from Limited Liability Partnership Firm namely M/s. Gabriel Pet Straps LLP to Company with effect from August 03, 2023.

11. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus:

Not Applicable as the status of our company was “Limited Liability Partnership Firm” one years prior to the date of filing of this Prospectus. Our Company has been converted from Limited Liability Partnership Firm namely M/s. Gabriel Pet Straps LLP to Company with effect from August 03, 2023.

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Kavathiya Vivek Dharmendrabhai	453,460	24.53%
2.	Shah Jay Pareshbhai	906,920	49.05%
3.	Varasada Vimal Dayabhai	453,460	24.53%
	Total	1,813,840	98.11%

13. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation, except as stated above.
14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
15. **Shareholding of our Promoters**

As on the date of this Prospectus, our Promoters hold 98.11 % of the pre- Issue, subscribed and paid-up Equity Share capital of our Company.

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

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre- Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Kavathiya Vivek Dharmendrabhai									
Upon Incorporation	Subscription to MOA	Cash	2,250	2,250	10/-	10/-	0.12%	0.09%	No
October 11, 2023	Rights Issue	Cash	10,706	12,956	10/-	432/-	0.58%	0.40%	No
October 13, 2023	Bonus Issue	Other than cash	4,40,504	4,53,460	10/-	-	23.83%	16.64%	No
Total			4,53,460				24.53%	17.13%	
Shah Jay Pareshbhai									
Upon Incorporation	Subscription to MOA	Cash	4,500	4,500	10/-	10/-	0.24%	0.17%	No
October 11, 2023	Rights Issue	Cash	21,412	25,912	10/-	432/-	1.16%	0.81%	No
October 13, 2023	Bonus Issue	Other than cash	8,81,008	9,06,920	10/-	-	47.65%	33.29%	No
Total			9,06,920				49.05%	34.26%	
Varasada Vimal Dayabhai									
Upon Incorporation	Subscription to MOA	Cash	2,250	2,250	10/-	10/-	0.12%	0.09%	No
October 11, 2023	Rights Issue	Cash	10,706	12,956	10/-	432/-	0.58%	0.40%	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
October 13, 2023	Bonus Issue	Other than cash	4,40,504	4,53,460	10/-	-	23.83%	16.64%	No
Total			4,53,460				24.53%	17.13%	

16. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Kavathiya Vivek Dharmendrabhai	4,53,460	24.53%	4,53,460	17.13%
Shah Jay Pareshbhai	9,06,920	49.05%	9,06,920	34.26%
Varasada Vimal Dayabhai	4,53,460	24.53%	4,53,460	17.13%
Promoter Group				
Kavathiya Ankit Dharmendrabhai	8,750	0.47%	8,750	0.33%
Aarti Jaybhai Shah	8,750	0.47%	8,750	0.33%
Varasada Shilpaben V	8,750	0.47%	8,750	0.33%
Aakash Nilesh Kavathiya	8,750	0.48%	8,750	0.33%
Total	18,48,840	100.00%	18,48,840	69.84%

17. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of pre issue paid up capital	% of post issue paid up capital
Shah Jay Pareshbhai	Chairman, Managing Director and Chief Financial Officer	9,06,920	49.05%	34.26%
Varasada Vimal Dayabhai	Whole Time Director	4,53,460	24.53%	17.13%
Kavathiya Vivek Dharmendrabhai	Whole Time Director	4,53,460	24.53%	17.13%
Aarti Jaybhai Shah	Non- Executive Director	8,750	0.47%	0.33%

18. Except as disclosed below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Prospectus.

S. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Kavathiya Vivek Dharmendrabhai	Upon Incorporation	Promoter and Whole Time Director	2,250	-	Subscribed to MoA
2.	Shah Jay Pareshbhai	Upon Incorporation	Promoter, Chairman, Managing Director and Chief Financial Officer	4,500	-	Subscribed to MoA

S. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
3.	Varasada Vimal Dayabhai	Upon Incorporation	Promoter and Whole Time Director	2,250	-	Subscribed to MoA
4.	Kavathiya Ankit Dharmendrabhai	Upon Incorporation	Promoter Group	250	-	Subscribed to MoA
5.	Aarti Jaybhai Shah	Upon Incorporation	Promoter and Non- Executive Director	250	-	Subscribed to MoA
6.	Varasada Shilpaben V	Upon Incorporation	Promoter Group	250	-	Subscribed to MoA
7.	Aakash Nilesh Kavathiya	Upon Incorporation	Promoter Group	250	-	Subscribed to MoA
8.	Kavathiya Vivek Dharmendrabhai	October 11, 2023	Promoter and Whole Time Director	10,706	-	Rights Issue
9.	Shah Jay Pareshbhai	October 11, 2023	Promoter, Chairman, Managing Director and Chief Financial Officer	21,412	-	Rights Issue
10.	Varasada Vimal Dayabhai	October 11, 2023	Promoter and Whole Time Director	10,706	-	Rights Issue
11.	Kavathiya Vivek Dharmendrabhai	March 21, 2023	Promoter and Whole Time Director	4,40,504	-	Bonus Issue
12.	Shah Jay Pareshbhai	March 21, 2023	Promoter, Chairman, Managing Director and Chief Financial Officer	8,81,008	-	Bonus Issue
13.	Varasada Vimal Dayabhai	March 21, 2023	Promoter and Whole Time Director	4,40,504	-	Bonus Issue
14.	Kavathiya Ankit Dharmendrabhai	March 21, 2023	Promoter Group	8,500	-	Bonus Issue
15.	Aarti Jaybhai Shah	March 21, 2023	Promoter and Non- Executive Director	8,500	-	Bonus Issue
16.	Varasada Shilpaben V	April 19, 2023	Promoter Group	8,500	-	Bonus Issue
17.	Aakash Nilesh Kavathiya	April 19, 2023	Promoter Group	8,500	-	Bonus Issue

19. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Prospectus.

20. Promoters' Contribution and Lock-in details

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment

in this Issue. As on date of this Prospectus, our Promoters hold 18,13,840 Equity Shares constituting 68.52% of the Post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our 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 Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoters	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
Kavathiya Vivek Dharmendrabhai	October 13, 2023	4,40,504	1,58,810	10/-	Nil	Bonus Issue	6.00%	3 years
Shah Jay Pareshbhai	October 13, 2023	8,81,008	2,64,684	10/-	Nil	Bonus Issue	10.00%	3 years
Varasada Vimal Dayabhai	October 13, 2023	4,40,504	1,58,810	10/-	Nil	Bonus Issue	6.00%	3 years

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

- Equity Shares acquired three years preceding the date of this Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of 5,82,304 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.00% of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoters' Contribution consists of Equity Shares allotted to the promoters against the capital existing in the erstwhile limited liability partnership firm for a period of more than one year on a continuous basis.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

Equity Shares locked-in for one year other than Minimum Promoters' Contribution

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-issue 12,66,536 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

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

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
 - (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
21. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 22. 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 Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
 23. As on the date of this Prospectus, the Lead Manager and their respective associates ((as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
 24. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “*Basis of Allotment*” in the chapter titled “*Issue Procedure*” beginning on page 238 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
 26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

27. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
28. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
29. We have 7 (Seven) Shareholders as on the date of filing of this Prospectus.
30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loans.
32. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
34. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
35. Our Promoters and Promoter Group will not participate in the Issue.
36. There are no safety net arrangements for this Public Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of 7, 98,000 Equity Shares by our Company aggregating to ₹805.98 Lakhs.

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

1. Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies;
2. Acquisition of land;
3. Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant; and
4. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Issue*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the SME Platform of BSE (BSE SME) including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	805.98
Less: Issue related Expenses	68.71
Net Proceeds of the Issue	737.27

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs)	% Of Gross Proceeds	% Of Net Proceeds
1.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies	173.07	21.47%	23.47%
2.	Acquisition of land	197.93	24.56%	26.85%
3.	Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant	292.50	36.29%	39.67%
4.	General Corporate Purpose [#]	73.77	9.15%	10.01%
	Total	737.27	91.47%	100.00%

[#]The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue (“**Net Proceeds**”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2023-24
1.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies	173.07	173.07
2.	Acquisition of land	197.93	197.93
3.	Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant	292.50	292.50
4.	General Corporate Purpose [#]	73.77	73.77
	Total	737.27	737.27

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “*Risk Factors*” on page 24 of this Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2023-24. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement 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 Issue as required under the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies

Our Board in its meeting dated November 10, 2023 took note that an amount of ₹173.07 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds.

Our Company has entered into financial arrangements from time to time, with banks, financial institutions, non-banking financial companies and other entities. The outstanding loan facilities entered into by our Company include borrowing in the form of Loan against both movable an immovable property of our Company and against personal properties of our promoters cum directors and their relative and personal guarantees of them. For further details, please refer “*Financial Indebtedness*” on page 197of this Prospectus. As on October 15, 2023, the aggregate outstanding borrowings of our

Company, is ₹630.90 Lakhs. Our Company proposes to utilise an estimated amount of ₹173.07 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

(₹ in Lakhs)

Sr. No.	Name of Lender	Nature of Borrowings	Rate of Interest %	Tenure	Amount Sanction	Amount Outstanding as on November 06, 2023	Prepayment penalty/conditions (Exclusive GST)	Purpose
1.	HDFC Bank Limited	Unsecured Loan	16.75%	3 Years	25.00	21.64	4.00%	Working Capital
2.	Tata Capital Financial Services Limited	Unsecured Loan	17.00%	3 Years	25.21	22.42	4.50%	Working Capital
3.	Kotak Mahindra Bank Limited	Unsecured Loan	16.50%	3 Years	20.00	17.79	5.00%	Working Capital
4.	YES Bank Limited	Unsecured Loan	16.75%	3 Years	30.00	25.74	4.00%	Working Capital
5.	L&T Financial Service	Unsecured Loan	17.00%	3 Years	20.00	18.23	5.00%	Working Capital
6.	Aditya Birla Finance Limited	Unsecured Loan	17.25%	3 Years	22.00	19.58	4.00%	Working Capital
7.	ICICI Bank Limited	Unsecured Loan	16.51%	3 Years	20.00	17.89	4.00%	Working Capital
8.	Bajaj Finserv Limited	Unsecured Loan	17.15%	3 Years	33.45	29.76	4.72%	Working Capital
Total					195.66	173.05		

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated November 06, 2023 from Statutory Auditors of our Company certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed by us.

The selection of borrowings proposed to be prepaid, repaid in full or part out of the borrowings provided above, shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the

amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty, if any, and other related costs shall be made by us out of the Net Proceeds of the Issue.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, refinanced or further drawn-down prior to the completion of the Issue, we may utilise Net Proceeds of the Issue towards prepayment, repayment of such additional indebtedness availed by us.

2. Acquisition of Land

Our company is engaged in the business of manufacturing of pet straps. Our existing manufacturing facility is located at Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari, Rajkot-360110, Gujarat, India. Being engaged in manufacturing activity, adequate and cost-effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. Further, our manufacturing process requires uninterrupted supply of electrical power in order to ensure that we are able to manufacture our products. Currently, we source our power requirements from Paschim Gujarat Vij Co. Ltd., state electric supply and are dependent on them for our power requirements. To reduce, our power cost expenses and our dependence on state electric supply, we intend to set up solar plant that requires land for installation. For setting up of solar plant, we intend to acquire land on which solar plant will be installed.

Our Board in its meeting dated November 10, 2023 took note that an amount of ₹197.93 Lakhs is proposed to be utilized for acquisition Land admeasuring approx. 1.86 acres to set up solar power plant for reduction of our cost of production of our existing facility from the Net Proceeds. We propose to acquire the said land on ownership basis from Mr. Varasda Hasmukhbhai HarjiBhai. The said land is situated at Revenue Survey No. 120, Village-Dahisarda Taluka - Paddhari , District- Rajkot – 360110 Gujarat, India amounting of ₹197.93 Lakhs, being cost of acquisition of the land. Further, besides the purchase price payable for the acquisition of land, the cost of acquisition would include various other components, such as stamp duty and legal fees. According to our expansion strategy, we believe this will allow us to function effectively and efficiently while meeting our growing company requirements.

The said land is free from all encumbrances and has clear title, post-acquisition of the said land will be registered in the name of our Company.

The land proposed to be acquired from the Net Proceeds from Mr. Varasda Hasmukhbhai HarjiBhai is not related to any of our Promoters, or any of our directors of our Company.

Presently, the said land is an agricultural land and is in the process of conversion into Non-Agricultural land. Further, Mapni Sheet has been obtained on September 30, 2023. Except Non-Agricultural certificate, no approvals are required to be taken by our Company pertaining to acquisition of the said land. Though we have identified the land but have not entered into any definitive agreement for acquisition of the said land.

3. Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant

Our Board in its meeting dated November 10, 2023 took note that an amount of ₹ 292.50 Lakhs is proposed to be utilized for funding of capital expenditure requirements of our Company towards set up of Solar Power Plant from the Net Proceeds. Our Company has received quotations from various suppliers for such solar power system and is yet to place any orders or enter into definitive agreements towards set up of such solar power plant. Our Company intends to utilise ₹ 292.50 Lakhs from the Net Proceeds for funding of capital expenditure requirements of our Company towards set up of Solar Power Plant.

Adequate and cost-effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. Our manufacturing process requires uninterrupted supply of electrical power in order to ensure that we are able to manufacture our products. The shortage or non-availability of electrical power may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition. Currently, we source our power requirements from from Paschim Gujarat Vij Co. Ltd., state electric supply. There can be no assurance that electricity supplied will be sufficient to meet our requirements or that we will be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. If the supply of electricity is not available for any reason, we will need to rely on alternative sources. Any failure on our part to obtain alternate sources of electricity, in a timely manner, and at an acceptable cost, may have an adverse effect on our business, results of operations, cash flows and financial condition. After installation of solar power system, our power cost expenses will substantially reduce to a great extent and our dependence on state electric supply. The estimated cost for set up of Solar Power Plant is set forth below:

Sr. No	Particulars	Installation Location	Total Estimated Costs (₹ in Lakhs)	Amount to be funded from the Net Proceeds (₹ in Lakhs) *	Total Estimated Costs (₹ in Lakhs) for which orders are yet to be placed	Percentage of total Estimated Costs for which orders are yet to be placed	Quotations received from	Date of Quotations	Validity
1.	Design, Engineering, Material Supply, Installation, Testing, Commissioning and Government Approvals of 650Kw (DC). Solar Ground Mount Power Plant with Solar Panels, Solar Inverter, Module Mounting Structure, LT Panel, Transformer, VCB, ABT Meters, Balance of System and 11KV Transmission Line up to 66KV GETCO Substation (Max 2.5KM), including Sub Station End Equipment	Revenue Survey No. 120, Village Dahisarda (Aji) of Taluka Padadhari of Rajkot – 360110, Gujarat, India	292.50	292.50	292.50	100 %	M/s. Deon Energy	November 07, 2023	180 days

*Excluding GST. GST payable on such machineries will be paid from our internal accruals.

The above price includes design, supply, erection and commissioning and technical operation & Maintenance of the project. Our company has not placed any order and has not paid any advance till the date of this Prospectus for above object.

Notes:

(a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

(b) Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the solar power plant at the same costs.

(c) The solar power plant to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of other objects, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of solar power plant for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

(d) We are not acquiring any second-hand solar power plant.

(e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of plant proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

The Solar Power Plant will be installed at Revenue Survey No. 120, Village Dahisarda (Aji) of Taluka Padadhari of Rajkot – 360110, Gujarat, India. which is proposed to be acquired by our Company from the Net Proceeds. The Power generated from solar power plant will be used for running the manufacturing facilities as our Company is currently dependent on electricity from state electric supply. The Power expenses will drastically decrease which will impact the profitability of Company. The installation period of the Solar Power Plant will take up to 3 months' time from the date of placement of order.

4. General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds of the Issue aggregating to ₹ 73.77 Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the gross proceeds from the Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to strategic initiatives, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our business requirements, payment of lease liabilities, payment of commission and/or fees to consultants, business development initiatives, employee welfare activities, salaries and wages, administrative expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilizing surplus amounts, if any. Any unutilized portion of Net Proceeds earmarked towards general corporate purposes may also be utilised to meet any shortfall in the Net Proceeds earmarked for other Objects, subject to applicable law. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscal.

ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Activity	Amount (₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead manager(s) fees including underwriting commission	49.31	71.77%	6.12%
Brokerage, selling commission and upload fees	0.20	0.29%	0.02%
Registrar to the Issue	1.50	2.18%	0.19%
Legal Advisors	0.60	0.87%	0.07%
Advertising and marketing expenses	2.00	2.91%	0.25%
Regulators including stock exchanges	1.70	2.47%	0.21%
Printing and distribution of offer stationary	0.70	1.02%	0.09%
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	12.70	18.48%	1.58%
Total	68.71	100.00%	8.53%

The fund deployed out of internal accruals up to January 18, 2024 is ₹ 15 Lakhs towards issue expenses vide certificate dated January 19, 2024 having UDIN: 24161945BJZWCV6085 received from M/s Pranav R. Shah & Co., Chartered Accountants and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.

- 3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- 5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

BRIDGE LOANS

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

APPRAISING ENTITY

The objects of the Offer for which the Net Proceeds will be utilised have not been appraised.

MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to

provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the LM on the basis of an assessment of market demand for the Equity Shares issued through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is 10.1 times of the face value.

Investors should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 24, 162, 199 and 111 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue price are:

- Management Experience;
- Quality Assurance;
- Existing relationship with suppliers;
- Customer base across geographies and industries;
- Location of the manufacturing unit, in-house manufacturing facility with equipped machines and processes;
- Optimal Utilization of Resources; and
- Scalable Business Model.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 111 of this Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements as at and for the period ended October 15, 2023, August 02, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021, has been prepared in accordance with Indian GAAP and in terms of the requirements of the the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 162 of this Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”) as per AS 20

As per Restated Financial Statements - Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2023	14.84	3
March 31, 2022	(1.05)	2
March 31, 2021	0	1
Weighted Average	7.07	
For the Period from April 01, 2023 to August 02, 2023 (Not annualised)	3.81	
For the Period from August 03, 2023 to October 15, 2023 (Not annualised)	0.96	

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
2. Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.

3. Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
4. The basic and diluted Earnings per Equity Share for the current year and previous year presented have been calculated/restated after considering the bonus issue subsequent to March 31, 2023.
5. The face value of each Equity Share is ₹10/-.

2. Basic and Diluted Earnings / (Loss) Per Share (“EPS”) as restated (Considering Actual Partners Capital)

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2023	2.08	3
March 31, 2022	(0.20)	2
March 31, 2021	0	1
Weighted Average	0.97	
For the Period from April 01, 2023 to August 02, 2023 (Not annualised)	0.51	
For the Period from August 03, 2023 to October 15, 2023 (Not annualised)	0.96	

3. Price Earnings Ratio (“P/E”) in relation to the Issue Price of ₹ 101/- per Equity share of ₹ 10/- each fully paid-up

Particulars	P/E (number of times) *
Based on Restated Financial Statements- Post Bonus	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	6.81
P/E ratio based on the Weighted Average Basic & Diluted EPS	14.29

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

4. Industry P/E ratio

Particulars	P/E Ratio
Highest	NA
Lowest	NA
Average	NA

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section .
- (2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2023.
- (3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2023, as available on the website of the NSE www.nseindia.com.

5. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2023	20.83%	3
March 31, 2022	(2.00%)	2
March 31, 2021	0.00%	1
Weighted Average	9.75	
For the Period from April 01, 2023 to August 02, 2023 (Not annualised)	8.51%	
For the Period from August 03, 2023 to October 15, 2023 (Not annualised)	5.07%	

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

6. Net Asset Value (NAV) of face value of ₹10/- each

As per Restated Financial Statements – Pre Bonus

Financial Year	NAV (₹)
March 31, 2023	2494.14

Financial Year	NAV (₹)
March 31, 2022	1837.39
March 31, 2021	981.94
For the Period from April 01, 2023 to August 02, 2023 (Not annualised)	2627.35
For the Period from August 03, 2023 to October 15, 2023 (Not annualised)	11.00
Net Asset Value per Equity Share after the Issue at Issue Price	35.54
Issue Price	101.00

Note: Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

7. Comparison of Accounting Ratios with listed Industry Peer

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Gabriel Pet Straps Limited	101.00	10.00	14.84	6.81	20.83	71.26
Peer Group						
Vera Synthetic Limited	NA	10.00	3.69	NA	9.51	38.77

Source: www.nseindia.com

Notes:

- (1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2023 after taking effect of the Bonus Shares allotted on October 13, 2023.
- (2) The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023.
- (3) CMP and P/E Ratio has been mentioned as NA as scripts of Vera Synthetic Limited has not traded in last one year from January 19, 2024.
- (4) The Issue Price determined by our Company in consultation with the Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.

8. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 15, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s AY & Company, Chartered Accountants, Peer Review by their certificate dated November 15, 2023.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 111 and 199 of this Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Prospectus.

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

a) Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	For the period ended October 15, 2023	For the period ended August 02, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	424.89	478.19	1500.08	966.43	7.70

Key Financial Performance	For the period ended October 15, 2023	For the period ended August 02, 2023	March 31, 2023	March 31, 2022	March 31, 2021
EBITDA ⁽²⁾	51.27	55.59	174.58	68.91	0.00
EBITDA Margin ⁽³⁾	12.07%	11.63%	11.64%	7.13%	0.00%
PAT	17.30	13.32	51.96	(3.68)	0.00
PAT Margin ⁽⁴⁾	4.07%	2.79%	3.46%	(0.38%)	-
Debt-Equity Ratio (times) ⁽⁵⁾	3.10	1.90	1.19	1.49	0.00
Current Ratio (times) ⁽⁶⁾	1.46	1.80	1.54	2.12	8.95

Notes:

- (1) Revenue from operation means revenue from sale of our products
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the year divided by revenue from operations
(5) Debt to Equity ratio is calculated as Total Debt divided by equity
(6) Current Ratio is calculated by dividing Current Assets to Current Liabilities

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

c) Comparison with Listed Industry Peers

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Gabriel Pet Straps Limited	Vera Synthetic Limited
Revenue from Operations ⁽¹⁾	1500.08	4070.60
EBITDA ⁽²⁾	174.58	310.14
EBITDA Margin (%) ⁽³⁾	11.64%	7.62%
PAT	51.96	181.95
PAT Margin (%) ⁽⁴⁾	3.46%	4.47%
Debt-Equity Ratio (times) ⁽⁵⁾	1.19	0.06
Current Ratio (times) ⁽⁶⁾	1.54	4.80

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Gabriel Pet Straps Limited	Vera Synthetic Limited
Revenue from Operations ⁽¹⁾	966.43	3498.40
EBITDA ⁽²⁾	68.91	330.96
EBITDA Margin (%) ⁽³⁾	7.13%	9.46%
PAT	(3.68)	196.73
PAT Margin (%) ⁽⁴⁾	(0.38%)	5.62%
Debt-Equity Ratio (times) ⁽⁶⁾	1.49	0.10
Current Ratio (times) ⁽⁷⁾	2.12	3.95

As on March 31, 2021:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Gabriel Pet Straps Limited	Vera Synthetic Limited
Revenue from Operations ⁽¹⁾	7.70	2810.25
EBITDA ⁽²⁾	0.00	338.20
EBITDA Margin (%) ⁽³⁾	0.00%	12.03%
PAT	0.00	185.54
PAT Margin (%) ⁽⁴⁾	-	6.60%
Debt-Equity Ratio (times) ⁽⁵⁾	0.00	0.08
Current Ratio (times) ⁽⁶⁾	8.95	4.00

Notes:

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the year divided by revenue from operations
- (5) Debt to Equity ratio is calculated as Total Debt divided by equity
- (6) Current Ratio is calculated by dividing Current Assets to Current Liabilities

9. Justification for Basis for Issue price

- a) **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares**

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
Upon Incorporation	10,000	10/-	10/-	Cash- against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account	Subscription to MOA	1.00
October 11, 2023	42,824	10/-	432/-	Cash	Rights Issue	185.00
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)*						352.11/-

*As certified by Statutory Auditors of our Company, by way of their certificate dated November 10, 2023.

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Prospectus, irrespective of the size of transactions, has not been computed.

d) Weighted average cost of acquisition, Issue Price

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (₹ 101.00)
Weighted average cost of acquisition of primary issuances	352.11/-	0.29 times
Weighted average cost of acquisition for secondary transactions	N.A.	N.A.

**As certified by Statutory Auditors of our Company, by way of their certificate dated November 10, 2023.*

Explanation for Issue Price being 0.29 times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8(d) above) along with our Company's key performance indicators and financial ratios for the period ended on October 15, 2023, August 02, 2023 and the fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the issue, if any.

e) The Issue Price is 10.1 times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ 101 per share are 10.1 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 101 per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 24 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 162 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Gabriel Pet Straps Limited,
Plot No. 23, Radhe Industrial Area,
Paddhari Bypass, Behind Reliance Petrol Pump,
Jamnagar Highway, Paddhari,
Rajkot- 360110, Gujarat, India.

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to Gabriel Pet Straps Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Gabriel Pet Straps Limited,

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by Gabriel Pet Straps Limited (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2023-24, presently in force in India (together, the” Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

for inclusion in the Draft Prospectus/ /Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s AY & Co.
Chartered Accountants
FRN: 020829C

Arpit Gupta
Partner
M. No. 421544
UDIN: 23421544BGSQHH7706
Place: Mumbai
Date: 07.11.2023

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

Note:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMIC OVERVIEW

The baseline forecast is for global growth to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, well below the historical (2000–19) average of 3.8 percent. Advanced economies are expected to slow from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024 as policy tightening starts to bite. Emerging market and developing economies are projected to have a modest decline in growth from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024, due to tighter monetary policy aided by lower international commodity prices. Core inflation is generally projected to decline more gradually, and inflation is not expected to return to target until 2025 in most cases.

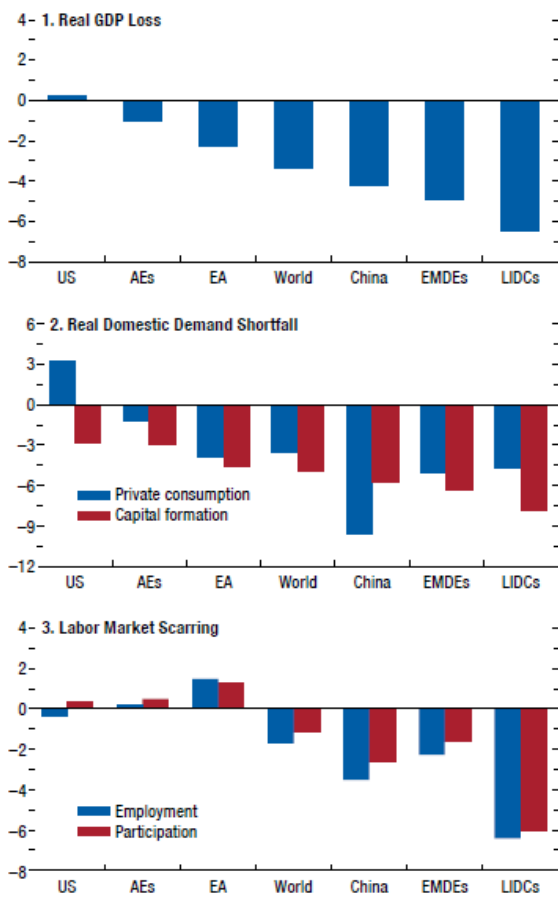
Monetary policy actions and frameworks are key at the current juncture to keep inflation expectations anchored. It emphasizes the complementary role of monetary policy frameworks, including communication strategies, in helping achieve disinflation at a lower cost to output through managing agents' inflation expectations. Given increasing concerns about geoeconomic fragmentation.

Resilient global economy is limping along, with growing divergences

The global economy continues to recover slowly from the blows of the pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. In retrospect, the resilience has been remarkable. Despite the disruption in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled. Yet growth remains slow and uneven, with growing global divergences. The global economy is limping along, not sprinting.

According to the projections, global growth will slow from 3.5 percent in 2022 to 3 percent this year and 2.9 percent next year, a 0.1 percentage point downgrade for 2024 from our July projections. This remains well below the historical average. Headline inflation continues to decelerate, from 9.2 percent in 2022, on a year-over-year basis, to 5.9 percent this year and

Figure 1.1. Incomplete Recovery: Scarring from the Shocks of 2020–22
(Percent; deviation in 2023 from prepandemic projections)



Source: IMF staff calculations.
Note: "Prepandemic projections" refers to those in the January 2020 *World Economic Outlook Update*. AEs = advanced economies; EA = euro area; EMDEs = emerging market and developing economies; LIDCs = low income developing countries.

4.8 percent in 2024. Core inflation, excluding food and energy prices, is also projected to decline, albeit more gradually than headline inflation, to 4.5 percent in 2024.

As a result, projections are increasingly consistent with a “soft landing” scenario, bringing inflation down without a major downturn in activity, especially in the United States, where the forecast increase in unemployment is very modest, from 3.6 to 3.9 percent by 2025.

Growing Global Divergences

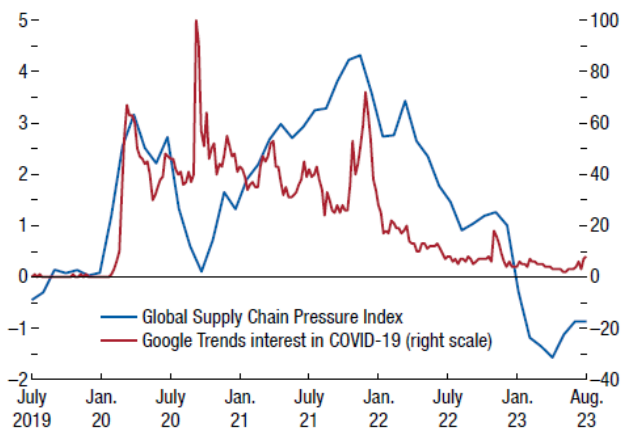
After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia’s war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of prepandemic (January 2020) projections, especially in emerging market and developing economies (Figure 1.1, panel 1).

The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its prepandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below prepandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with prepandemic predictions. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income

countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about \$ 3.6 trillion in 2023 prices) below prepandemic projections. Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to prepandemic trends. Among advanced economies, private consumption has been stronger in the United States than in the euro area, with households receiving larger fiscal transfers early in the pandemic and spending the associated savings more quickly; being better insulated from the rise in energy prices resulting from the war in Ukraine; and feeling relatively confident amid historically tight US labor markets, which have supported real disposable incomes (Figure 1.1, panel 2). Among emerging market and developing economies, the consumption shortfall is particularly large in China, reflecting tight restrictions on mobility during the COVID-19 crisis.

Investment, on the other hand, has uniformly fallen short of prepandemic trends across regions. Businesses have shown

Figure 1.2. The COVID-19 Shock: Returning to Normal
(Standard deviations from average value; index, 100 = highest point worldwide during 2008–23, on right scale)



Sources: Federal Reserve Bank of New York, Global Supply Chain Pressure Index; Google Trends.
 Note: On right scale, numbers represent search interest relative to the highest point (100) during 2008–23 worldwide.

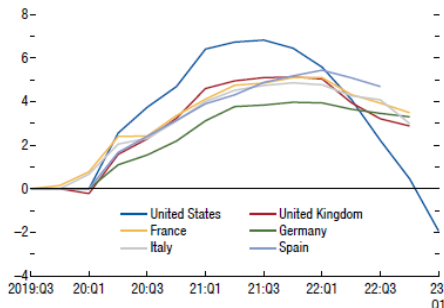
less enthusiasm for expansion and risk taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties 75 million to 95 million more people were living in extreme poverty in 2022 compared with prepandemic estimates. Spikes in food prices and related insecurities following Russia’s invasion of Ukraine, as well as bouts of extreme weather, have accentuated these difficulties. The global average temperature in July 2023 was the highest on record for any month, amid reports of catastrophic flooding, heat waves, and wildfires in many regions. Overall, the global prevalence of undernourishment is significantly higher than before the pandemic (FAO and others 2023).

Resilient start to 2023, signs of slowdown

Despite these persistent challenges, several headwinds to global growth subsided earlier this year. The World Health Organization announced in May that it no longer considered COVID-19 a global health emergency, and infections and hospitalizations appear to remain relatively limited, despite a recent uptick in some regions. Supply chains, which the pandemic disrupted, have largely normalized, with shipping costs and suppliers’ delivery times back to prepandemic levels. And global financial conditions eased after Swiss and US authorities took strong action in March to contain turbulence in their banking sectors.

Amid these conditions, global GDP expanded by 3.4 percent in the second quarter of 2023 compared with a year earlier outperforming forecasts, including those in the April 2023 WEO. The resilience reflected strong consumption amid tight labor markets in the United States and robust activity in economies with large travel and tourism sectors, such as Italy, Mexico, and Spain. These developments offset a slowdown in more interest-rate-sensitive manufacturing sectors.

Figure 1.3. Cumulative Excess Savings in Advanced Economies
(Percent of GDP)

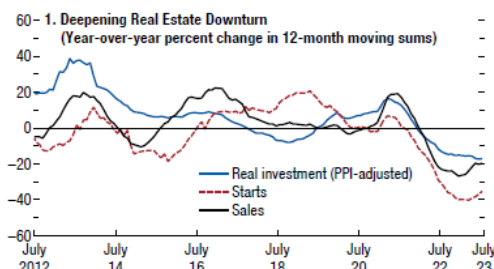


China: Slower Growth

China’s growth momentum is fading following a COVID-19 reopening surge in early 2023. Growth slowed from 8.9 percent in the first quarter of 2023 (seasonally adjusted annualized quarterly rate) to 4.0 percent in the second quarter. With

ample economic slack and declining energy and food prices, inflation fell to an estimated 0.2 percent (year over year) in the second quarter of 2023. Country Garden China’s largest property developer and a major beneficiary of government support—is facing severe liquidity stress, a sign that real estate distress is spreading to stronger developers, despite policy easing measures. Meanwhile, real estate investment and housing prices continue to decline, putting pressure on local governments’ revenues from land sales and threatening already fragile public finances. Commodity exporters and countries that are part of the Asian industrial supply chain are the most exposed to China’s loss of momentum.

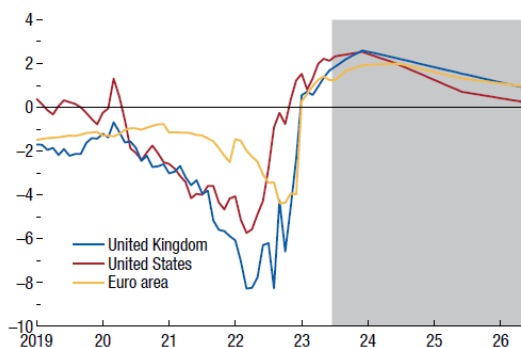
Figure 1.6. China's Economy Losing Momentum



Tighter Monetary Policy, Tighter Credit

Acute stress in the banking sector has receded. The March 2023 banking scare remained contained and limited to problematic regional banks in the United States and Credit Suisse a Swiss globally systemically important bank on account of swift reaction by authorities in both countries. However, rapid rate hikes in major advanced economies over the past 18 months, a necessary response to rapidly rising inflationary pressures, have resulted in a tight monetary policy stance real rates above neutral rates that is expected to endure well into 2025.

Figure 1.13. Monetary Policy to Remain Tight
(Percentage points)



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>)

INDIAN ECONOMY OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India’s service exports stood at US\$ 254.4 billion. Furthermore, India’s overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

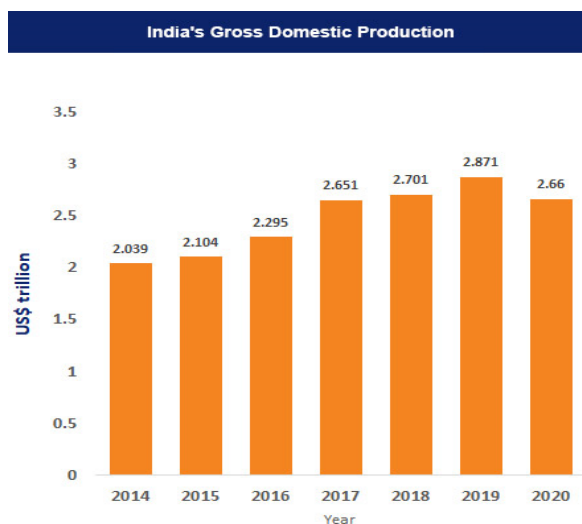
India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at US\$ 3.31 trillion (Rs. 272.41 trillion) in FY22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US\$ 874.84 billion (Rs. 71.82 trillion), as against US\$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US\$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.

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



Recent Developments

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

- As of January 6, 2023, India's foreign exchange reserves stood at US\$ 561,583 million.
- 1,261 deals were recorded of more than US\$ 46 billion of Private Equity (PE) – Venture Capitalist (VC) investments in 2022. 111 mega transactions (rounds of US\$ 100 million or more) totalling US\$ 31 billion were completed in 2022.
- Merchandise exports in March 2023 stood at US\$ 38.38 billion, with total merchandise export of US\$ 447.46 billion during the period of April-March 2023. The overall exports (merchandise and service exports) in 2022-23 was estimated at US\$ 770.18, exhibiting a positive growth of 13.84%.

- India ranks 3rd position in the global number of scientific publications further improving India's Global Innovation Index (GII) rank from 81st in 2014 to 40th in 2022.
- PMI Services remained comfortably in the expansionary zone at 57.8 in the month of June 2023.
- In June 2023, the gross Goods and Services Tax (GST) revenue collection stood at US\$ 19.63 billion (Rs.1,61,497 crore), of which CGST is US\$ 3.77 billion (Rs. 31,013 crore), SGST is US\$ 4.65 billion (Rs. 38,292 crore), IGST is US\$ 9.76 billion (Rs. 80,292 crore).
- Between April 2000 – March 2023, cumulative FDI equity inflows to India stood at US\$ 9919.63 billion.
- In May 2023, the overall IIP (Index of Industrial Production) stood at 145. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 128.1, 142.3 and 201.6, respectively, in May 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 4.81% in June 2023.
- In FY23, the Foreign Portfolio Investment (FPI) outflows stood at US\$ 14.81 billion (Rs. 1.21 trillion). As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of US\$ 182.35 million (Rs. 1,500 crore).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from 1st January 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on 29th December 2022 by the Ministry of Railways.
- On 7th October 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of US\$ 242.72 million (Rs. 2,000 crore) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).

- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on 14 June 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from 1st April 2022, aimed at strengthening interventions for women's safety, security and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at US\$ 142.93 billion (Rs. 10.68 trillion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.

- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL MANUFACTURING INDUSTRY

US manufacturing has demonstrated continued strength in 2022, building on the momentum it gained emerging from the pandemic, and surpassing expectations from the prior two years. Policy initiatives such as the Creating Helpful Incentives to Produce Semiconductors for America Act (CHIPS Act) and Inflation Reduction Act (IRA) have the potential to help sustain recovery in the manufacturing industry. Looking ahead to 2023, Deloitte projections based on Oxford Economics' Global Economic Model anticipate 2.5% growth in GDP in manufacturing.

While overall demand and production capacity have hit recent highs, there are indications that the near-term outlook may not be as bright. The industry is currently experiencing concerns related to inflation and economic uncertainty. In addition, manufacturers continue to grapple with talent challenges that may limit the industry's growth momentum. Even though employment levels now stand higher than in 2008, the industry remains significantly short of skilled workers. Moreover, supply chain issues, including sourcing bottlenecks, global logistics backlogs, cost pressures, and cyberattacks, will likely remain critical challenges in 2023. As highlighted in the recent National Association of Manufacturers (NAM) survey, these disrupters have affected manufacturers' optimism and business confidence, pulling the second-quarter Manufacturing Outlook Index to 55, down by 4.2 points since first-quarter 2022.

Going forward, as leaders look beyond disruption and revamping their approach, they should consider five important trends for manufacturing playbooks in the year ahead: managing uncertainty; tackling workforce shortages; driving supply chain resiliency; scaling smart factory initiatives to the metaverse; and developing sustainability.

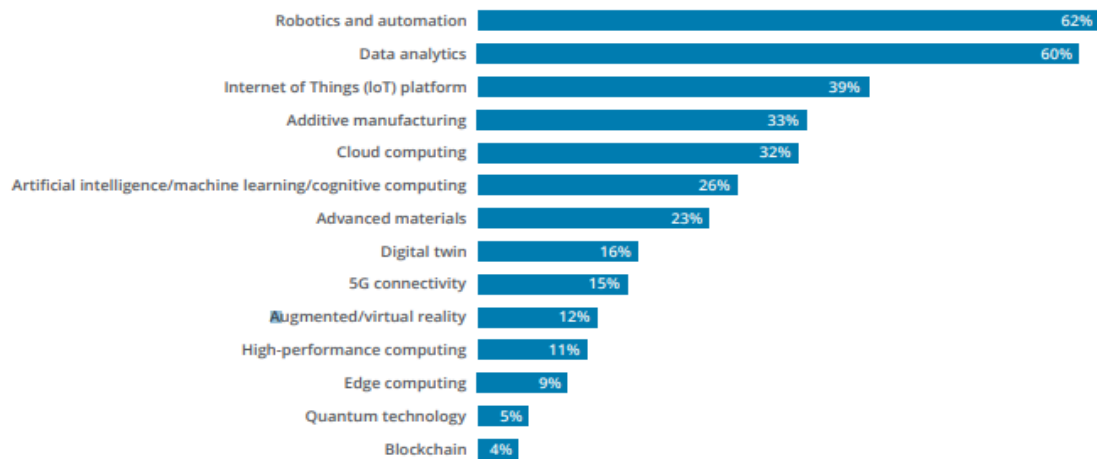
Technology

Investing in advanced technologies to help mitigate risk

Manufacturers have increased their digital investment over the past few years and accelerated the adoption of emerging technologies. Companies with higher digital maturity have shown greater resilience, as did those that accelerated digitalization during the pandemic. For example, they were able to pivot faster than manufacturers with limited digital capabilities. Similarly, companies with higher digital implementation tend to have increased supply chain visibility and are better able to adapt to supply chain challenges. Continued investments in advanced manufacturing technologies can help develop the required agility. The high level of uncertainty is expected to continue over the next 12 to 18 months, and manufacturers' digital strategies over this period are likely to be based on many of the following dynamics:

- Maintain momentum
- Protect long-term profitability
- Broaden advanced manufacturing capabilities

Figure 1. Surveyed manufacturers plan to focus on a range of technologies to increase operational efficiencies over next 12 months



Talent

Implementing a broad range of talent management strategies to reduce voluntary exits

Addressing the tight labor market and workforce churn amid shifting talent models is expected to remain a top priority for most manufacturers in 2023. Despite a record level of new hires, job openings in the industry are still hovering near all-time highs at 800,000. Additionally, voluntary separations continue to outnumber layoffs and discharges, indicating substantial workforce churn. This prevailing workforce shortage, elevated by supply chain limitations, is reducing operational efficiency and margins. Manufacturers are pursuing several approaches to strengthen their talent retention strategy.

- Pay increases
- Upskilling and reskilling
- DEI strategy
- Flexible work arrangements

Figure 2. Retaining high-performing talent likely to be strategic priority for 2023; surveyed manufacturers also highlighted it as top challenge in 2022



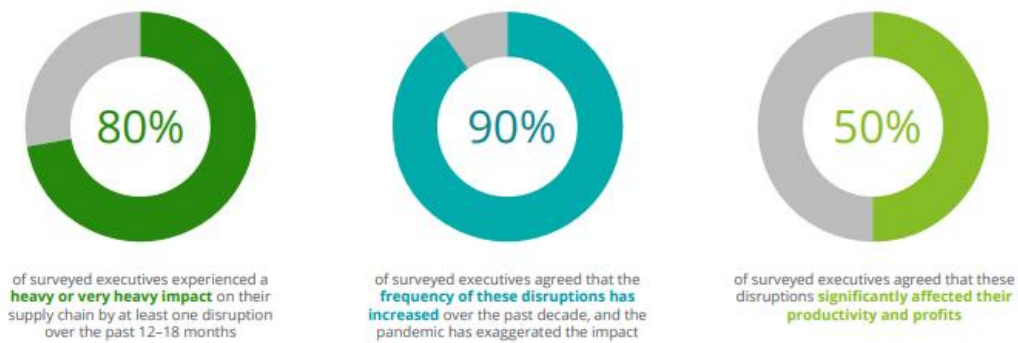
Supply chain

Relying on time-tested mitigation strategies with enhanced tactics to achieve supply assurance

Supply chain research highlights that 80% of surveyed manufacturing executives have experienced a “heavy” to “very heavy” impact of disruption on their supply chains over the past 12 to 18 months. Manufacturers are mitigating these risks not only with increased utilization of digital technology but also with time-tested approaches:

- Relationship management and supply chain illumination
- Building redundancy in the supply chain
- Boosting local capacity
- Implementing digital technologies

Figure 3. Impact of recent disruptions was substantial

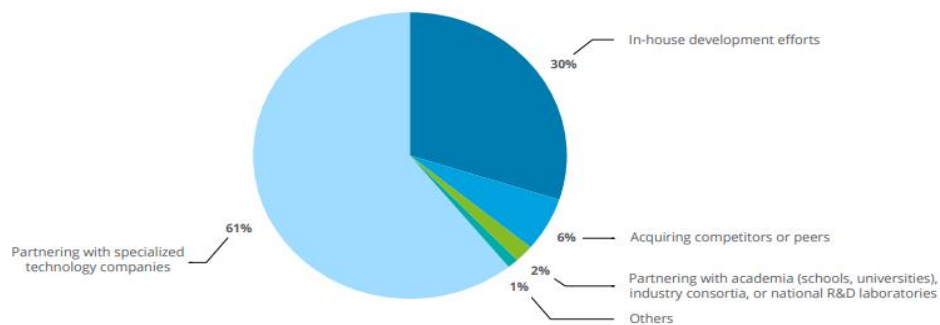


Smart factory- Taking a holistic approach to smart factory initiatives to unlock new horizons

Manufacturers will likely continue progressing toward smart factory transformations, as these initiatives drive future competitiveness. Many manufacturers are making investments in laying the technology foundation for their smart factories. Frontrunners enhance connectivity through the cloud, edge computing, and 5G. With the adoption of these foundational technologies, leading manufacturing companies are also likely to partner across their value chain. More than 60% of surveyed executives are partnering with specialized technology companies to further their smart manufacturing initiatives in the coming years. For example, in a demonstration of the strength of an ecosystem approach, an electronics manufacturer is partnering with a research university and a telecommunications company to develop a fully enabled private 5G production environment to test use cases for industrial facilities.

As manufacturers advance to the metaverse, cybersecurity will be table stakes. Organizations must stay ahead of cyberthreats, and most are investing in their cyber infrastructure. However, the focus should be not only on cyber defense but also on the resiliency and continuity of businesses in the event of a cyberattack. Increasing monitoring efforts to check for abnormal behavior of information technology and operational technology as quickly as possible can prevent catastrophic damage.

Figure 4. Primary growth strategy of surveyed manufacturers for smart manufacturing initiatives in the coming years



Sustainability

Focusing on corporate social responsibility

The fast-evolving environmental, social, and governance (ESG) landscape may require close monitoring in 2023 for manufacturers. Many organizations voluntarily comply with a complex network of reporting regulations, ratings, and disclosure frameworks. But regulators globally are also moving toward requiring more disclosures for nonfinancial metrics. Manufacturers are progressing toward their ESG commitments by making operational changes across their value chains.

- Managing waste
- Increasing supplier diversity
- Elevating smart buildings
- Electrifying fleets

(Source: <https://www2.deloitte.com/us/en/pages/energy-and-resources/articles/manufacturing-industry-outlook.html#>)

INDIAN MANUFACTURING INDUSTRY

Introduction

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. Government aims to create 100 million new jobs in the sector by 2022.

Market Size



Manufacturing exports have registered highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22. The manufacturing GVA at current prices was estimated at US\$ 77.47 billion in the third quarter of FY22 and has contributed around 16.3% to the nominal GVA of during the past ten years. India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025. As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilisation in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating significant recovery in the sector.

Investment

Some of the major investments and developments in this sector in the recent past are:

- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US\$ 58.77 billion in FY22.
- Between April 2000-September 2022:
 - The automobile sector received FDI inflows of US\$ 33,774 million.
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US\$ 20,759 million.
 - The drug and pharmaceutical manufacturing sector received FDI inflows worth US\$ 20,104 million.
 - The Food Processing Industries received FDI inflows worth US\$ 11,514 million.
- The combined index of eight core industries stood at 144.6 for Apr-Feb 2023 against 134.1 for Apr-Feb 2022.
- The Index of Industrial (Production IIP) from April-February 2023 stood at 137.1.
- In FY23, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.6.
- In FY23 (until September 2022), export of top 10 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Drugs and Pharmaceuticals, Electronic goods, RMG of all Textiles, Cotton Yarn/Fabs./Madeups, Rice, Plastic and Linoleum) stood at US\$ 187.2 billion.
- In FY23 (until February 2023), EPFO added 131 lakh net subscribers. The Employees' Provident Fund Organisation (EPFO) added 1,396,185 in February 2023.
- In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US\$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.
- In August 2021, Wistron Corp. collaborated with India's Optimus Electronics to manufacture products such as laptops and smartphones, giving a major boost to the 'Make in India' initiative and electronics manufacturing in the country.

- In April 2021, Samsung started manufacturing mobile display panels at its Noida plant and plans to ramp up manufacturing IT display panels soon.
- Samsung Display Noida, which has invested Rs. 4,825 crore (US\$ 650.42 million) to move its mobile and IT display manufacturing plant from China to Uttar Pradesh, has received special incentives from the state government.
- In April 2021, Bharti Enterprises Ltd. and Dixon Technologies (India) Ltd., formed a joint venture to take advantage of the government's PLI scheme for the manufacturing of telecom and networking products.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Union Budget 2023-24:
 - Startups incorporated within a time-period and meeting other conditions can deduct up to 100% of their profits; the end of this period has been extended from March 31, 2023 to March 31, 2024. In addition, the period within which losses of startups may be carried forward has been extended from seven to ten years.
 - As per the Union Budget 2023 – 23, the income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).
 - The upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from Rs. 2 crore (US\$ 2,43,044) to Rs. 3 crore (US\$ 3,64,528). The upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from Rs. 50 lakh (US\$ 60,754) to Rs. 75 lakh (US\$ 91,132).
 - Expenditure on fertilizer subsidy is estimated at Rs. 1,75,100 crore (US\$ 21.2 billion) in 2023-24. This is a decrease of Rs. 50,120 crore (US\$ 6.09 billion) (22.3%) from the revised estimate of 2022-23. Fertilizer subsidy for 2022-23 was increased substantially in response to a sharp increase in international prices of raw materials used in the manufacturing of fertilizers.
 - The Centre will facilitate one crore farmers to adopt natural farming. For this, 10,000 Bio-Input Resource Centres will be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.
 - To avoid cascading of taxes on blended compressed natural gas, excise duty on GST-paid compressed bio-gas contained in it has been exempted from excise duty. Customs duty exemption has been extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.
 - To further deepen domestic value addition in manufacture of mobile phones, the finance minister announced relief in customs duty on import of certain parts and inputs like camera lens. The concessional duty on lithium-ion cells for batteries will continue for another year. Basic customs duty on parts of open cells of TV panels has been reduced to 2.5%. The Budget also proposes changes in the basic customs duty to rectify inversion of duty structure and encourage manufacturing of electrical kitchen chimneys.
 - Basic customs duty on seeds used in the manufacture of Lab Grown Diamonds has also been reduced.
- Ministry of Defence has set a target of achieving a turnover of US\$ 25 billion in aerospace and defence Manufacturing by 2025, which includes US\$ 5 billion exports. Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.
- A new category of capital procurement 'Buy {Indian-IDDMM (Indigenously Designed, Developed and Manufactured)}' has been introduced in Defence Procurement Procedure (DPP)-2016.
- By 2030, the Indian government expects the electronics manufacturing sector to be worth US\$ 300 billion.
- Initiatives like Make in India, Digital India and Startup India have given the much needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.
- Moreover, the government's endeavours such as Modified Special Incentive Scheme (M-SIPS), Electronics Manufacturing Clusters, Electronics Development Fund and National Policy on Electronics 2019 (NPE 2019) have been a huge success.
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECES) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.
- In the Union Budget 2022-23:
 - Ministry of Defence has been allocated Rs. 525,166 crore (US\$ 67.66 billion)
 - The government allocated Rs. 2,403 crore (US\$ 315 million) for Promotion of Electronics and IT Hardware Manufacturing.

- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US\$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.
- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.
- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, end transport-related challenges.
- In November 2021, the Experts' Advisory Committee (EAC) of the Department for Promotion of Industry and Internal Trade approved Rs. 3 crore (US\$ 403,293.54) for the Atal Incubation Centre (AIC), Pondicherry Engineering College Foundation (PECF), under the Start-up India Seed Fund scheme.
- In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US\$ 1.45 billion).
- India outlines a plan in August 2021 to reach its goal of US\$ 1 trillion in manufactured goods exports.
- In July 2021, the government launched six technology innovation platforms to develop technologies and thereby, boost the manufacturing sector in India to compete globally.
- To propagate Make in India, in July 2021, the Defence Ministry issued a tender of Rs. 50,000 crore (US\$ 6.7 billion) for building six conventional submarines under Project-75 India.
- In May 2021, the government approved a PLI scheme worth Rs. 18,000 crore (US\$ 2.47 billion) for production of advanced chemical cell (ACC) batteries; this is expected to attract investments worth Rs. 45,000 crore (US\$ 6.18 billion) in the country, and further boost capacity in core component technology and make India a clean energy global hub.
- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.
- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

Road Ahead

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 2.5 trillion along with a population of 1.32 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

(Source: <https://www.ibef.org/industry/manufacturing-sector-india>)

PET STRAP INDUSTRY

Pet Straps is known for its impact resistant and thus is widely used in different industries for packaging purposes. These Pet Strap are anti-slit & do not break in between. Used with the right tools these Straps provide unmatched strength to replace steel strap.

Pet strap is the commonly used thermoplastic polymer resin in the family of polyester strapping. It is primarily used for transportation of packaging materials, clothing, liquids & foods, building materials, and containers. Pet strap is formed by the method, wherein a strap or polyester sheet is put through stretching steps with a specific stretch ratio.

Characteristics of Pet strap include corrosion-resistance, high shock absorption ability, recyclability, high tensile strength, tear resistance, and elasticity. In terms of long term usage, this strap is highly vigorous and UV light resistant. Pet strap is a less expensive alternative to steel strap as it has lower strength packaging requirements.

Features:

- Durability
- Abrasion resistance
- Moisture-proof

Market Outlook

The global polyester straps market is estimated to be valued at US\$ 693.7 Mn in 2017 and is anticipated to register a CAGR of 7.2% during the forecast period to reach US\$ 1,388.6 Mn by the end of 2027. In terms of volume, the global polyester straps market is estimated at 564.3 '000 tonnes in 2017 and is expected to exhibit a CAGR of 6.6% during the forecast period, to reach 1,073.8 '000 tonnes by the end of 2027.

Demand for metal sheets, iron rods, film rolls, timbers, cables, and textiles has been increasing at a rapid pace. Pet straps are primarily used in transportation these materials from one place to another. They prevent these materials from getting damaged. Pet straps are light in weight and cost effective vis-à-vis steel straps. There are factors driving the Pet strap market. Pet straps are primarily made from recycled Pet. Thus, they provide environment-friendly strapping solution.

The global polyester straps market is segmented into its application, type of material, and geography. On the basis of application, the market is divided into building material and wood, industries and pelletization. Building material and wood are further sub-divided into plywood, timber, plastic boards, and roofing tiles. Industries further include leather, textile, paper, glass and ceramics, and iron and steel. Subdivision of pelletization is seen into bottles and cartons. Based on the type of material, the market is segregated into polypropylene and polyethylene terephthalate. On the basis of geography, the market is diversified into Europe, Latin America, North America, Asia-Pacific, and the Middle East and Africa.

Major players operating in the global Pet strap market are S & K Packaging Industries, North Shore Strapping Inc., Ruparel Polystrap Pvt. Ltd., Consent LLC., Auto Strap India, Linder GmbH, Plastic Extruders Ltd., Narrowtex Pty (Ltd.), and Signor Polymers Pvt. Ltd.

Indian Pet Straps Market

Pet straps are largely used by the cotton industry, which accounts for a 45% share, followed by automotive, appliance, and others. India has about 30 manufacturers, with the western region being the principal supplier. The market is expected to record a high CAGR of 14% from 2015 to 2020.

PET Straps has been the third largest market of recycled PET Industry in terms of revenues, while it has been the second largest market in terms of production volume.

Strapping Materials Market

The strapping materials market in U.S. was valued at USD 968.0 million in 2016 and is anticipated to register a CAGR of 6.3% from 2017 to 2025. Rise in demand from the food and beverage industry followed by continuous innovation in food and beverage packaging in U.S. is expected to boost market growth. The growth of packaged food in U.S. on account of the on-the-go lifestyle of consumers is expected to promote the packaging industry.

Demand for strapping materials will be driven by growth in industries such as food and beverages, industrial logistics and warehouse, and corrugated cardboard and paper in developed economies including U.S., Germany, and U.K.

There is rising awareness among consumers regarding sustainable and environment-friendly packaging. Consumers also expect innovative designs from manufacturers of corrugated cardboard and paper, which will eventually boost the application segment over the forecast period. However, these materials lack the ability to protect products from damage resulting from rain, frost, or moisture. This may pose a challenge to the growth of this segment.

There has been a rise in demand for consumer electronics, household appliances, pharmaceutical products, medical devices, and textile goods, which is projected to result in an increase in demand for strapping material as a suitable packaging material. Growth in mail orders and the logistics business, along with expansion of the e-commerce industry, is projected to further boost the demand for strapping materials.

The increasing demand from end-use industries owing to rapid globalization and industrialization is driving the market growth. Additionally, the growing packaging industry and rising demand of strapping material across consumer electronics, household appliances, pharmaceutical products, medical devices, and textile goods are further fuelling the market growth. Furthermore, increasing use of plastic strapping due to its high break strength, elongation & recovery, and ability to withstand high tension are expected to offer a new growth opportunity to the market.

(Source: <https://www.entrepreneurindia.co/blog-description/5790/pet+strap+manufacturing+business>)

PET Strap Market Regional Insights

Asia-Pacific region held the largest share in the PET strap market in 2022 up to 47%, because of the region's growing demand for PET straps from the paper, electrical, and electronics industries. According to the statistics office and the Japan Ministry of Internal Affairs and Communications, 117 daily newspapers were in circulation as of October 2019, with a penetration rate of 0.7 newspapers per household. In 2022, advertising spending in Japan's four major mass media types totaled 2.8 trillion yen (newspapers, magazines, radio, and television). This accounted for 41.6 % of total advertising spending, which was 6.8 trillion (US\$59.1 billion). According to the Electronic Industries Association of India (ELCINA), total electronics sector production in India was Rs 387,525 crore (US\$59.4 billion) in 2017-18, up from Rs 317,331 crore (US\$48.8 billion) in 2016-17, a 22% increase. According to the Invest India agency, India's consumer electronics and appliances sector will be the fifth-largest in the world by 2025. By 2025, India's digital economy could be worth \$800 billion to \$1 trillion, accounting for 18-24 % of total economic activity. As the electronics and paper industries grow, so will the demand for product packaging, which is expected to drive the PET strap market in the APAC region during the forecast period.

(Source: <https://www.maximizemarketresearch.com/market-report/global-pet-strap-market/95937/#>)

INDIAN PACKAGING INDUSTRY

The India Packaging Market is expected to reach US\$ 204.81 Bn by 2025, registering a CAGR of 26.7% during the period of 2020-2025.

- The fastest growing packaging segments are laminates and flexible packaging, especially PET and woven sacks.
- The Indian packaging industry has made a mark with its exports that comprise flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery, while the imports include tinplate, coating and lining compounds and others.
- Over the last few years Packaging Industry is an important sector driving technology and innovation growth in the country and adding value to the various manufacturing sectors including agriculture and FMCG segments.
- Growth in this sector is primarily driven by factors like growing pharmaceutical, food processing, manufacturing industry, FMCG, healthcare sector and ancillary in the emerging economies like China, India, Brazil, Russia and few other East European countries.
- Indian paper industry remains largely a fragmented sector. It consists of small, medium and large paper mills, having production ranging from 5 to 2000 tonnes per day.
- Packaging is currently the 5th largest sector of Indian economy.
- India is a net exporter of packaging products and the largest exporter of sub-segments— Biaxially-oriented Polyethylene Terephthalate (BOPET) & Flexible Intermediate Bulk Container (FIBC).

Strong favorable demographics, increasing disposable income levels, rising consumer awareness and demand for processed food have been prime factors behind the surge in demand of plastic packaging.

India Specific Key Facts for Paper and Packaging:

In term of value, \$ 3179.24 Mn of paper, paperboard & newsprint was exported in 2021-22, as against \$ 1940.94 Mn in the previous year. This added nearly \$ 1238.30 mn (in terms of percentage it is 63% growth) in the nation growth.

It has been recorded that most of the new green or brown field projects are coming in Packaging Grade Sector and most of them are based on Recycled Fibre, hence, total share of RCF paper-based mills are exponentially increasing. 70% paper and board is contributed by non-wood sectors of the Industry.

Focus States of Paper: Andhra Pradesh, Karnataka, Maharashtra, and Gujarat

Focus on hygiene and healthcare driving Paper Industry Growth

With heightened importance of hygiene and healthcare products, paper-based materials, such as tissue paper and medical packaging, have seen increased demand, driving industry growth.

Increasing Demand for Sustainable packaging

With growing environmental consciousness, there is a shift towards sustainable packaging solutions, leading to demand surge for paper-based packaging materials which are considered more eco-friendly compared to plastic or other non-biodegradable options.

Extensive usage of Plastic Sacks

Packaging sacks are increasingly being used for packaging products such as chemical, food, and fertilizers. Smart packaging and personalization are key trends driving innovation in the packaging industry.

Government Initiatives

Packaging sacks are increasingly being used for packaging products such as chemical, food, and fertilizers. Smart packaging and personalization are key trends driving innovation in the packaging industry.

(Source: <https://www.investindia.gov.in/sector/paper-packaging>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 24, 162 and 199 respectively, of this Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for period ended October 15, 2023 and August 02, 2023 and Financial Years ended on March 31, 2023, 2022 and 2021 included in this Prospectus. For further information, see “Restated Financial Statements” beginning on page 162 of this Prospectus.

OVERVIEW

Our Company was originally formed as Limited Liability Partnership Firm under the name and style of “*M/s. Gabriel Pet Straps LLP*” on November 12, 2020 bearing Registration No. AAU-6830. Thereafter, our Company was converted in to a public limited company “*M/s. Gabriel Pet Straps Limited*” on August 03, 2023 pursuant to the provisions of Chapter XXI of the Companies Act and fresh a certificate of Incorporation dated August 03, 2023 was issued by Registrar of Companies, Central Registration Centre vide CIN No. U22201GJ2023PLC143546.

Our Company is engaged in the manufacturing and selling of Pet Straps under our brand name of “**Gabriel**” widely used in packaging of heavy materials. We produce Pet Strap from 9mm to 32mm width and thickness ranging from 0.70mm to 1.30mm. Our product, pet straps is manufactured in appropriate composition of virgin content raw material i.e., hot washed pet bottle flakes and non-virgin content raw material i.e. used pet straps grinding. We aspire to keep improving our products, backed with innovative new technologies to provide a great experience to our customers. We believe our products enables us to capitalize on growth opportunities and increasing demand of our industry.

Our products are sold both, domestically. We have PAN India presence with our distributors network in 10 states for our domestic market (based on sales made for the period ended on October 15, 2023 and August 02, 2023 and for the financial year ended March 31, 2023, 2022 and 2021).

We offer customised bulk packaging solutions to different industries such as Cotton Bales, Fiber, Packaging, Paper, Waste Cloth etc. Over the years we have developed expertise and upgraded our technology by adding several automatic machineries and equipment to the plant, which has helped us boost our production capacity and the quality of our products. Our Company believes in the phrase “*Waste to Best Process.*”

We manufacture on extrusion lines using technology equipped with optimum quality control and testing machinery, ensuring the standard of quality. Our pet straps are in different size, colour along with the additional option of printing directly on the Straps. Our Company maintains a base of reliable material suppliers who consistently provide materials of appropriate dimensions as per our requirements. The raw materials procured from our suppliers are assembled and fabricated according to the manufacturing requirements of our products. After the raw materials is fabricated, the product is then processed for finished goods.

Our manufacturing facilities are well equipped with the required facilities including machinery, other handling equipment’s to facilitate smooth manufacturing process and easy logistics. We endeavour to maintain safety in our premises by adhering to key safety norms, established through our internal safety protocols.

Our Company is led by our Managing Director, Mr. Shah Jay Pareshbhai and our Whole Time Directors, Mr. Varasada Vimal Dayabhai and Mr. Kavathiya Vivek Dharmendrabhai. They are involved in the critical aspects of our business, including expansion, process and plant, finance, sales and marketing etc, We further believe that our market position has been achieved by adherence to the vision of our Promoters and their combined experience in the industry in which our Company operates.

Our dynamic and Responsible Quality Head and our one of the promoters, Mr. Kavathiya Vivek Dharmendrabhai has vast knowledge of process improvement. He is well versed in Quality systems, adept at providing guidance, leadership and support in the quality of products and operations. He ensures that all activities conform to applicable norms as well as follow company standards and requirements. He always makes sure operations adhere to goals, objectives and mission of the company. Our factory is equipped with all testing facilities required to ensure that all products meet all the standards and specifications.

We constantly engage with our customers through marketing via personal interactions with them. Our sales team works closely with our customers to obtain their insights and feedbacks about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market.

The following table sets forth a breakdown of our revenue from operations, as well as other Key Performance Indicators for the periods indicated:

(₹ in Lakhs, except percentages)

Key Financial Performance	For the period ended October 15, 2023	For the period ended August 02, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	424.89	478.19	1500.08	966.43	7.70
EBITDA ⁽²⁾	51.27	55.59	174.58	68.91	0.00
EBITDA Margin ⁽³⁾	12.07%	11.63%	11.64%	7.13%	0.00%
PAT	17.30	13.32	51.96	(3.68)	0.00
PAT Margin ⁽⁴⁾	4.07%	2.79%	3.46%	(0.38%)	-
Debt-Equity Ratio (times) ⁽⁵⁾	3.10	1.90	1.19	1.49	0.00
Current Ratio (times) ⁽⁶⁾	1.46	1.80	1.54	2.12	8.95

As certified by M/s AY & Company, Chartered Accountants through their certificate dated November 15, 2023.

Explanation of KPIs:

(1) Revenue from operation means revenue from sale of our products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the year divided by revenue from operations

(5) Debt to Equity ratio is calculated as Total Debt divided by equity

(6) Current Ratio is calculated by dividing Current Assets to Current Liabilities

SWOT ANALYSIS



STRENGTHS

Location Advantage of Manufacturing Unit.
Quality of Products.
Experienced Management.
Optimum use of resources.



WEAKNESS

Rising of Raw Material Cost.
Capital Intensive Industry.
Change in regulatory notrms in our country.



OPPORTUNITIES

Huge Growth potential in Domestic and International Market.



THREATS

Fluctuation in Raw Material cost.
Any change or shift focus of Government policies may adversely impact financials.

OUR STRENGTHS

We possess a number of competitive strengths, which enable us to successfully execute our business strategies, including the following:

1. Management Experience:

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters Mr. Shah Jay Pareshbhai, Mr. Kavathiya Vivek Dharmendrabhai and Mr. Varasada Vimal Dayabhai led the company with their vision. They are having an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that our management team's experience and their understanding of our industry and will enable us to continue to take advantage of both current and future market opportunities. Our management's experience and knowledge enable us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

2. Quality Assurance:

One of our main mottos is to deliver quality products. To ensure that quality standards are consistently fulfilled, we allocate resources for quality assurance directly under the guidance of one of our promoters Mr. Kavathiya Vivek Dharmendrabhai. To ensure that our quality requirements are met throughout the manufacturing process. The final product manufactured has to undergo a quality check before it is finally packed and dispatched through tenstile machine used for checking strength and elongations of pet straps. We believe in providing quality and timely service to our customers is critical to our continued growth. Across our manufacturing facilities, we have put in place quality systems that cover all areas of our business processes from raw material procurement, manufacturing, supply chain to product delivery to ensure consistent quality, efficacy and safety of products. The stringent systems ensure that all the products reach our customers on stipulated time and there are minimum errors to ensure reduced product rejection. It has also helped us to add to our existing customer base. We adhere to quality standards as prescribed by our customers to meet the desired requirement; hence we get repetitive orders from our customers. Our company focuses on maintaining the level of consistency in our service, thereby building customer loyalty for our Brand.

3. Existing relationship with suppliers:

We believe in maintaining good relationship with our suppliers and customers which is the most important factor to keep our Company growing. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of our raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

4. Customer base across geographies and industries

Our Company has a customer base across industries and geographies. We follow B2B customer segment. In addition to direct sales, we also sell our products through dealers and distributors. Our customers are typically engaged in various industries, including Cotton Bales, Fiber, Packaging, Paper, Waste Cloth etc. and are spread across various geographies, which helps us mitigate risks resulting from customer, industry and geographic concentration. Our presence in multiple regions in India provides us with a strategic advantage to tap into diverse markets and expand our business footprint.

Our relationships and ongoing active engagements with customers also allow us to plan our capital expenditure, enhance our ability to benefit from increasing economies of scale with stronger purchasing power for raw materials and a lower cost base. These enduring customer relationships also have helped us expand our product offerings and geographic reach.

Our customer engagements are dependent on us delivering quality products consistently. Our potential customers may require considerable amount of time to approve us as suppliers to ensure that all their quality controls are met and that. Due to the resources involved in engaging with new suppliers, customers are less inclined to pursue alternate supply sources. Moreover, our manufacturing facility is audited by our customers or their external consultants. We also undertake modifications to our products for certain customers. Further, we believe that our ability to adapt our product offerings to match the needs of our consumers across a wide range of industries gives us a competitive advantage in the market.

5. Location of the manufacturing unit, in-house manufacturing facility with equipped machines and processes

Our factory is situated at Rajkot district in Gujrat. We have both skilled and unskilled manpower at competitive cost. Our company is eligible to get capital subsidy and interest subsidy from government. Our facility has its own quality control department. We source majority of our raw material locally. Our manufacturing facilities employ manufacturing processes which enables us to cater to niche and advanced requirements of end-products and applications.

6. Optimal Utilization of Resources

Our company constantly endeavours to improve our production process, skill up gradation of workers, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and manufacturing process and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

7. Scalable Business Model

We believe that our business model is scalable. Our business model is customer centric, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets both domestic and international by exploring customer needs and by maintaining the consistent quality product.

OUR STRATEGIES

The following are the key strategies of our Company for its business:

1. Expanding our clientele Network by Geographic expansion:

Our Company having major presence in the states of Gujarat, Maharashtra, Madhya Pradesh, Rajasthan and Telangana. We believe that our growth in other states in the country can fetch us new business expansion and opportunities. Going forward we intend to establish our presence in few other locations in the country. Our emphasis is on scaling of our operations in other markets shall provide us with attractive opportunities to grow our client base and revenues.

2. Reduction of operational costs and achieving functional efficiency:

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. Our manufacturing process running 24 hours which leads to consumption of electricity is very high. We intend to install solar power plant to further decrease our power and fuel cost and dependence on state electric supply. We plan to fund Capital Expenditure towards installation of solar power plant from the Net Proceeds of the Issue. For details, also see “*Objects of the Issue*” on page 75 of this Prospectus.

Efficiency is key to maintaining a competitive edge. We intend to implement process improvements across our organization, streamlining internal operations, optimizing inventory management, and enhancing logistics and distribution networks. By leveraging technology solutions such as data analytics, and automation, we will enhance functional efficiency, reduce costs, and increase productivity. These improvements will not only strengthen our financial performance but also attract investors seeking companies with robust operational frameworks.

Our comprehensive business strategy encompasses enhancing our brand image, strengthening our customer base, widening our product basket, expanding and upgrading our manufacturing facility, leveraging our marketing initiatives, and improving functional efficiency.

3. Focus on cordial relationship:

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets. Our dedicated, focused approach, efficient and timely delivery of products have helped us to build strong relationships over a number of years.

4. Focus on dealing in quality standard products:

Quality of the product is very important for the company from both customer point of view and growth point of view. Our Company is focused on dealing in the products which meets with the requisite quality standards as per the applicable regulatory norms. Providing the desired and quality products help us in enhancing our Company’s image and maintaining long term relationship with customers.

5. Technology enhancements

Our focus is on developing our technology systems to increase asset productivity, operating efficiencies, and maintain our competitive position. Our in-house technology capabilities play a crucial role in managing and expanding our operations, improving customer service levels, and maintaining operational and fiscal controls. We plan to continue investing in our

in-house technology capabilities to create customized systems and processes that ensure effective management control. Our priority is to strengthen our operational and fiscal controls further.

6. Enhancing our Brand Image

We would continue to associate ourselves with quality customers and supply products to their utmost satisfaction. We are highly conscious about our brand image and intend to have our brand building exercise by providing quality products to the satisfaction of the customers. Brand recognition plays an important role in our industry. Customer loyalty for brands enhances the prospects of a Company in such industry. At present, our brand “ ” is being well received in the market. We are highly conscious about our brand image and seek to further strengthen our brand by increasing its visibility through marketing initiatives, supplying qualitative products at competitive prices.



OUR MANUFACTURING FACILITIES

We have manufacturing unit at Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari, Rajkot – 360110, Gujarat, India.



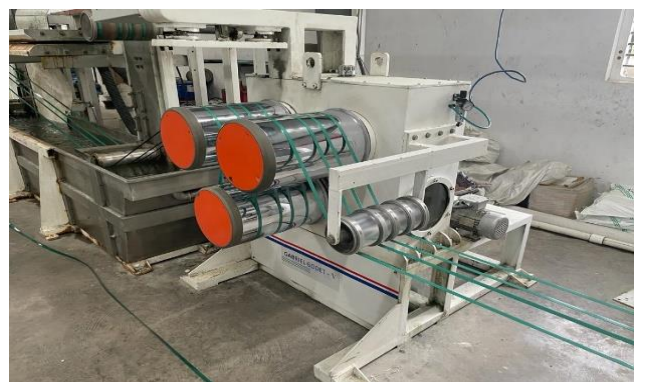
Pet Extrusion Line



Pet Extrusion Line



Pet Extrusion Line



Pet Extrusion Line



Cutter Machine



Pet Extrusion Line



Air Compressor



Water Chiller



Sortex Machine



Grinder



Vibrator & Mixture



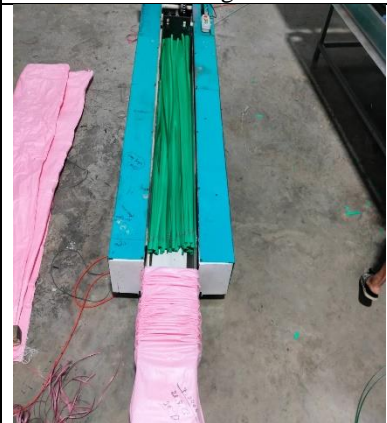
Small Grinding Machine



Tenstile Machine



Cutting Machine



Bag Filling Machine

PET STRAPS MANUFACTURING PROCESS

Step: 1 Hot washed pet bottle flakes with 300 ppm other than pet material is selected.



[Pet Bottle Flakes – Virgin]



[Used Pet Straps – Non-Virgin]

Step: 2 Mixing of both virgin & non-virgin content.



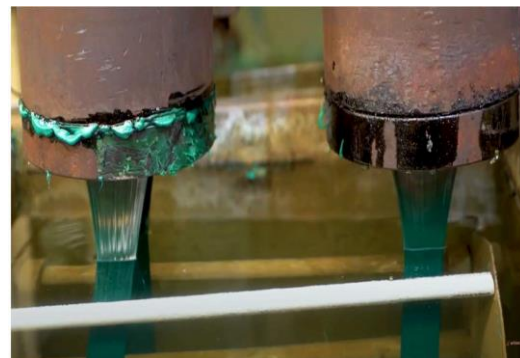
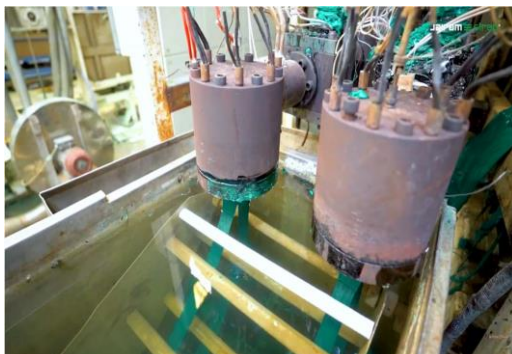
Vibrator used to remove pet fines and small dust particles from raw material.



Step: 3 Drying of material by vacuum process by heating a material @ 70° (degree)



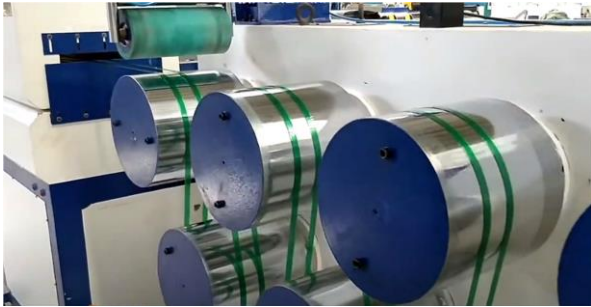
while suctioning from mixture, raw material size will be 9 to 14 mm. Moisture content is removed from dryer to a store grill which is connected with dryer. the material moves to screw and starts melting at a 250-degree temperature.



Screen changer connected with the screw which avoids other contamination to flow except pet materials.



Step: 4 Pet Straps passes through heavy gouges which provides appropriate strength to the pet straps as per the requirements



Stretching Unit



Step:
5

Sizing of pet straps & passes through cold water for losing heat.

Step: 6 Extrusion line



Step: 7 Quality check: Tenstile machine used for checking strength and ellongations of pet straps.



Step: 8 Pet straps cutting as per the requirements



Step: 9 Packaging & warehouse facilities



OUR PRODUCT

We are the manufacturer of Pet Strap from 9mm to 32mm width and thickness ranging from 0.5mm to 1.27mm. With our customized ideas in products our client gets total packaging solution from us. Quality and timely delivery of order of product comes as a priority for us. We are specialized in Pet Strap cutting used in cotton ginning industry with Pan India presence. we also offer other value-added products such as tools for attaching Straps, pp straps, clips, cotton bales etc., A brief description of our key products are as follows:

Pet Straps: Pet strap is our major products, replacing steel strap and widely used by most steel, aluminium, chemical fibre, cotton, bricks, paper, timber, construction, metal industries for medium and heavy load strapping.

Range of products

Surface:	Embossed/ smooth
Width:	9.0 mm to 32.0 mm
Thickness:	0.50 mm to 1.27 mm
Breaking load:	2,000 n to 15,000 n
Elongation:	10% to 12%
Rolls per pallet:	52/56/60
Colour:	Available on request



Specifications:

Product Code	Width in mm (± 0.50mm)	Thickness in mm (± 0.05mm)	Average Break Load (in kg) (± 5%)		Average Length of Coil (in metre) (± 3%)	
			Plain	Embossed	Plain	Embossed
GP 907	9	0.70	170	165	2400	2580
GP 1206	12	0.60	230	210	2100	2250
GP 1207	12	0.70	255	240	1800	1930
GP 1507	15	0.70	340	298	1440	1550
GP 15576	15.5	0.76	400	360	1290	1380
GP 1508	15	0.80	370	340	1260	1350
GP 1609	16	0.90	470	440	1050	1130
GP 1601	16	1.00	510	470	950	1020
GP 1909	19	0.90	530	500	890	950
GP 1901	19	1.00	550	520	800	850
GP 19127	19	1.27	850	720	630	670
GP 25130	25	1.30	1050	980	470	500
GP 32130	32	1.30	1450	1340	370	390

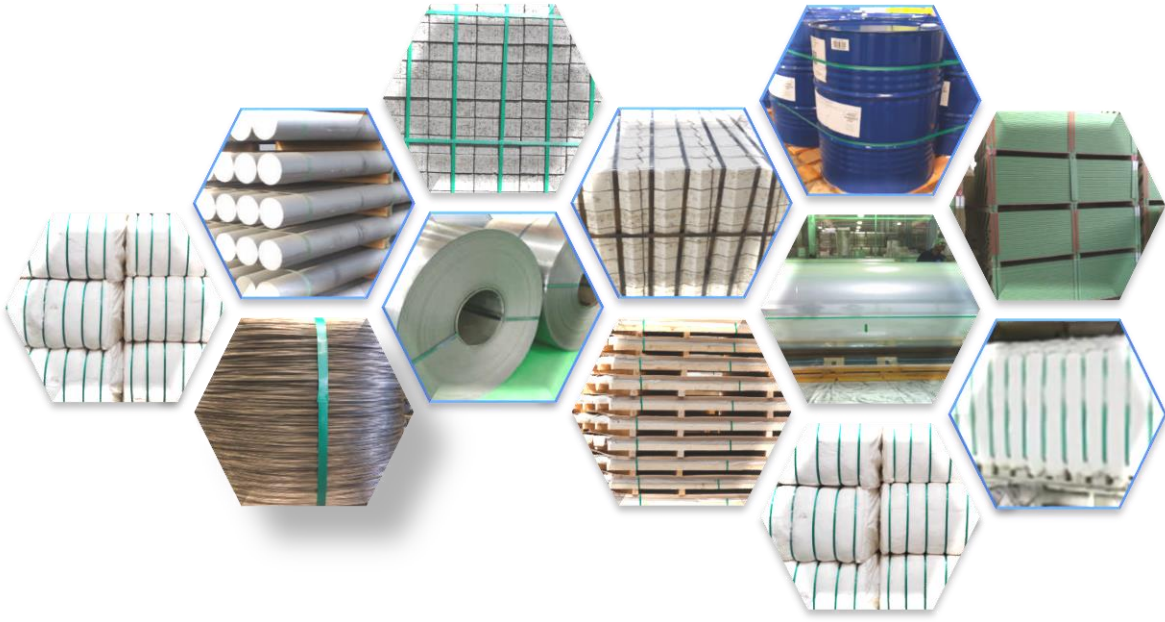
Characteristics

- *Less expensive than Steel Strap*
- *Weather resistant - will not rust or stain*
- *Superior impact resistance*
- *High tensile strength*
- *Safer with no sharp edges*
- *High elongation*
- *Lighter than steel strapping*
- *Compatible in all major packaging equipment*
- *100% recyclable*

Advantages

- *Higher shock reserve and better retaining strength*
- *Lower risk of injury*
- *Low weight, easy handling*
- *Lower transport costs and storage space*
- *More gentle handling of packages, weather resistant and corrosion-free*
- *Optimal economy*

Application



OUR PRESENT CUSTOMER BASE

We supply our products in states of Gujarat, Maharashtra, Madhya Pradesh, Rajasthan and Haryana.



Gujarat
Maharashtra
Rajasthan
Madhya Pradesh
Haryana
Himachal Pradesh
Karnataka
Tamil Nadu
Telangana
Uttar Pradesh

REVENUE BREAK-UP

a) Our Company has domestic market presence. Our state-wise revenue break up for the period ended October 15, 2023 and August 02, 2023 and for the FY ending March 31, 2023 and the preceding two fiscals based on the sale of our products is as follows:

(₹ in lakhs)

State	For the period ended on October 15, 2023		For the period ended on August 02, 2023		FY 2022-23		FY 2021-2022		FY 2020-21	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Gujarat	237.15	55.81 %	330.90	69.20 %	848.37	56.55 %	550.93	57.01 %	7.70	100.00 %
Haryana	10.14	2.39%	0.00	0.00%	18.81	1.25%	16.56	1.71%	0.00	0.00%
Himachal Pradesh	0.00	0.00%	0.00	0.00%	0.02	0.00%	0.02	0.00%	0.00	0.00%

State	For the period ended on October 15, 2023		For the period ended on August 02, 2023		FY 2022-23		FY 2021-2022		FY 2020-21	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Karnataka	1.86	0.44%	6.65	1.39%	30.72	2.05%	22.95	2.37%	0.00	0.00%
Madhya Pradesh	63.65	14.98%	26.45	5.53%	153.91	10.26%	117.03	12.11%	0.00	0.00%
Maharashtra	35.78	8.42%	97.11	20.31%	358.36	23.89%	235.80	24.40%	0.00	0.00%
Rajasthan	19.85	4.67%	0.00	0.00%	47.30	3.15%	7.90	0.82%	0.00	0.00%
Tamil Nadu	0.00	0.00%	0.00	0.00%	10.72	0.71%	1.48	0.15%	0.00	0.00%
Telangana	56.47	13.29%	17.07	3.57%	31.87	2.12%	12.52	1.30%	0.00	0.00%
Uttar Pradesh	0.00	0.00%	0.00	0.00%	0.00	0.00%	1.25	0.13%	0.00	0.00%
Total	424.89	100.00%	478.19	100.00%	1500.08	100.00%	966.43	100.00%	7.70	100.00%

*Any differences are due to rounding off

b) Following is our revenue bifurcation on the basis of mode of sales by the company for the period ended October 15, 2023 and August 02, 2023 for the FY ending March 31, 2023 and the preceding two fiscals:

(₹ in lakhs)

Particulars	For the period ended on October 15, 2023		For the period ended on August 02, 2023		FY 2022-23		FY 2021-2022		FY 2020-21	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Dealers and Distributors	252.70	59.47%	268.11	56.07%	794.99	53.00%	381.56	39.48%	0.00	0.00%
Direct Sales	172.20	40.53%	210.08	43.93%	705.09	47.00%	584.87	60.52%	7.70	100.00%
Total	424.89	100.00%	478.19	100.00%	1500.08	100.00%	966.43	100.00%	7.70	100.00%

*Any differences are due to rounding off

c) Following is our revenue bifurcation on the basis of industry of our customers for the period ended October 15, 2023 and August 02, 2023 and for the FY ending March 31, 2023 and the preceding two fiscals:

(₹ in lakhs)

Industry Segment	For the period ended on October 15, 2023		For the period ended on August 02, 2023		FY 2022-23		FY 2021-2022		FY 2020-21	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Cotton Bales	400.24	94.20%	458.61	95.90%	1357.11	90.47%	919.53	95.15%	7.70	100.00%
Ceramic	0.00	0.00%	0.00	0.00%	7.47	0.50%	4.91	0.51%	0.00	0.00%

Industry Segment	For the period ended on October 15, 2023		For the period ended on August 02, 2023		FY 2022-23		FY 2021-2022		FY 2020-21	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Fiber	2.87	0.68%	2.41	0.50%	1.28	0.09%	0.00	0.00%	0.00	0.00%
Furniture	0.00	0.00%	0.00	0.00%	0.18	0.01%	0.19	0.02%	0.00	0.00%
Monofilament	0.00	0.00%	0.00	0.00%	1.40	0.09%	15.98	1.65%	0.00	0.00%
Metal	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.68	0.07%	0.00	0.00%
Packaging	4.49	1.06%	0.00	0.00%	93.70	6.25%	11.43	1.18%	0.00	0.00%
Paper	1.78	0.42%	2.49	0.52%	6.30	0.42%	4.68	0.48%	0.00	0.00%
Resin	0.00	0.00%	0.00	0.00%	0.00	0.00%	7.53	0.78%	0.00	0.00%
Solar	0.93	0.22%	0.46	0.10%	1.70	0.11%	0.00	0.00%	0.00	0.00%
Waste Cloth	14.59	3.43%	14.23	2.98%	30.94	2.06%	1.50	0.16%	0.00	0.00%
Total	424.89	100.00%	478.19	100.00%	1500.08	100.00%	966.43	100.00%	7.70	100.00%

*Any differences are due to rounding off

d) Following is our revenue bifurcation on the basis of B2B and B2C sales for the period ended October 15, 2023 and August 02, 2023 and for the FY ending March 31, 2023 and the preceding two fiscals:

(₹ in lakhs)

Particulars	For the period ended on October 15, 2023		For the period ended on August 02, 2023		FY 2022-23		FY 2021-2022		FY 2020-21	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
B2B	424.89	100.00%	478.19	100.00%	1500.08	100.00%	966.43	100.00%	7.70	100.00%
B2C	-	-	-	-	-	-	-	-	-	-
Total	424.89	100.00%	478.19	100.00%	1500.08	100.00%	966.43	100.00%	7.70	100.00%

e) Following is our revenue bifurcation on the basis of revenue generated from manufacturing and trading activities for the period ended on October 15, 2023 and August 02, 2023 and for the FY ending March 31, 2023 and the preceding two fiscals:

(₹ in lakhs)

Particulars	For the period ended on October 15, 2023		For the period ended on August 02, 2023		FY 2022-23		FY 2021-2022		FY 2020-21	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Manufacturing	386.43	90.95%	469.65	98.21%	1436.71	95.78%	872.65	90.30%	0.00	0.00%
Trading	38.46	9.05%	8.55	1.79%	63.36	4.22%	93.79	9.70%	7.70	100.00%
Total	424.89	100.00%	478.19	100.00%	1500.08	100.00%	966.43	100.00%	7.70	100.00%

*Any differences are due to rounding off







INVENTORY MANAGEMENT

Our finished products and raw materials are stored on-site at our manufacturing facility. We produce finished products based on a combination of confirmed and expected orders. In some cases, according to customer demand we hold strategic stock, so our lead times can be reduced according to a stocking policy with customers to ensure better supply chain management.

PROCUREMENT OF RAW MATERIALS

The first step in the manufacturing process, is the procurement of raw materials. Our principal raw materials used by us to manufacture pet straps are various types of pet bottles flakes (virgin) and pet straps grinding (non- virgin). We purchase raw materials from suppliers in required quantities. In raw material, cyclical price movements are occurred due to seasonal demands. The purchase price of our raw materials generally follows market prices. The raw material is purchased in the spot market on the basis of the rates offered by various suppliers. We usually do not enter into long-term supply contracts with any of our raw material suppliers. However, our relationship with our suppliers and repeat business from them allowed us to develop a long-standing relationship with various raw materials suppliers. The ability to store raw materials and work in progress goods at our facilities enables us to withstand disruptions in supply as well as volatility in the price of raw materials.

Raw-material procurement process:

<u>Product-1: Hot washed Pet Bottle Flakes (Virgin)</u>	<u>Product-2 : Pet Straps Grinding (Non-virgin)</u>
<p>1. Pet Bottles manufactured from pet virgin granules</p>  <p>[Virgin Pet Granules]</p>	<p>1. Cotton Bales or Pallets or Waste cloth bales are unpacked and pet straps are broken</p>  <p>[Non-virgin Pet]</p>
<p>2. Pet Bottle filled with water, cold drinks, syrups etc</p> 	<p>2. Used pet straps are collected by hawkers</p> 
<p>3. Bottles collected by washing plants from hawkers, then cleaned with caustic flakes and hot water removing all contaminations.</p> 	<p>3. Hawkers supply this pet straps to cutting industries</p> 

<p>5. Labels, rings, caps, rubbers etc., are separated, grinding is then done of the remaining bottle for up to 9mm to 14mm</p> 	<p>5. After removing contamination manually, sorting this pet straps are grinded into size from 9mm to 12 mm</p> 
<p>6. This is packed in pp bora, procurement is done from suppliers and used for manufacturing pet straps.</p> 	

CAPACITY AND CAPACITY UTILISATION

Below are the details of the installed and the utilized capacity of Pet straps product of our company:

Sr. No.	Financial Year	Installed Capacity (tonne)	Utilized Capacity (tonne)	Utilized Capacity (%)
1.	2020-2021	-	-	-
2.	2021-2022	2,500	1,400	56%
3.	2022-2023	2,500	2,200	88%
4.	For the period from from April 01, 2023 to October 15, 2023	1,354	1,200	88.62%

As certified by M/s Pranav R. Shah & Co., Chartered Accountant, by way of their certificate dated December 01, 2023.

PLANT AND MACHINERY

The below mentioned plant and machineries are installed at our manufacturing unit:

Sr. No.	Description (including make, model etc.)	Process	Quantity/Units
1	Plastic Mixture Machine	for mixing raw material virgin and non-virgin	1
2	20 Tan Industrial Proses Chiller	drinking water	1
3	Collection Unit	-	1
4	Online Pet Strap Cutting Machine	for cutting pet straps as specified by customers	1
5	Plastic Extrusion Machinery	primary Machine to manufacture Pet Straps	1
6	Grinder Machine Parts	for grinding waste pet straps	1
7	V Belt & Pully Set	Primary Machine to manufacture Pet Straps	1
8	Screw Compressor	air compressor	1
9	Screening Vibrator	separate powder which is not used in manufacturing pet straps.	1
10	S.S. Magnet Tray	to avoids aluminium and other metals	1
11	Bag Closure Machine- Hekam	packaging	1
12	Hand Pallet Truck Model	internal transportation	1
13	Cutter Machine	re-usage of wastage	1
14	Bag Filling Machine	for Packing and Weight confirmation for our finished products	1

Sr. No.	Description (including make, model etc.)	Process	Quantity/Units
15	Seeds Cleaning Machine	to removes pet fines and small dust particles from raw material	1
16	Tensile Tester	for checking strength and elongations of pet straps	1
17	Pet Strap Grinder Machine	for grinding waste pet straps	1
18	6"-Blade Cutter Machine for Pet	re-usage of wastage	1
19	Bag Closure Machine- Hemson	packaging	2
20	Transformer	to maintain load of electricity for using machinery	1

As certified by M/s Pranav R. Shah & Co., Chartered Accountant, by way of their certificate dated August 25, 2023.

PRICING

We establish pricing structures that are fair, transparent, and competitive within the industry. Our prices reflect the value that our solutions bring to our customers, considering factors such as product quality, performance, functionality, and innovative features. Our pricing decisions are made after considering the costs associated with product development, manufacturing, materials, labour, overhead, and other relevant expenses. Our pricing strategy aims to achieve sustainable profitability while considering market dynamics, competitive landscape, and customer demand. We maintain the flexibility to adjust pricing based on market conditions, changes in cost structures, and customer requirements. We conduct thorough cost analysis to accurately determine the costs associated with product development, manufacturing, and related expenses. Further, regular cost reviews are conducted to ensure pricing decisions are based on up-to-date cost information. We also conduct market research and competitive analysis to understand prevailing market prices, industry trends, and customer expectations. Competitor pricing, product features, and positioning are considered to establish competitive and differentiated pricing strategies. We also assess the value proposition of our solutions based on factors such as energy efficiency, performance, and customer benefits.

RESEARCH AND DEVELOPMENT

We place a strong focus on research and development, aimed at further expanding our product portfolio in our focus areas and selectively entering adjacent areas. Our product development initiatives are focused on meeting the requirements of our customers by identifying their needs and addressing the gaps in market relating to our focus areas. Our product development is driven by our cross-functional team which regularly engages with our customers and key opinion leaders.

LOGISTICS

Our suppliers directly deliver raw materials to our manufacturing facility. We outsource the delivery of our products to either third-party logistics companies or as mutually agreed shipment terms as decided with the customers.

REPAIR AND MAINTENANCE

We conduct regular repair and maintenance programs for our manufacturing facilities. Our machinery and electrical repair teams carry out periodically maintenance and repair of the plants and machinery on an as-needed basis.

UTILITIES

Our registered office and factory both are located at Gujarat. Those are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our offices are well equipped with requisite utilities and facilities including the following:

Power:

Our manufacturing process requires uninterrupted supply of Electric & Power. We consume a substantial amount of power for our manufacturing process. Our power requirements are met through state electricity board, Paschim Gujarat Vij Company Ltd.

We also intend to install solar power plant to further decrease our cost and dependence on state electric supply. We plan to fund Capital Expenditure towards installation of solar power plant from the Net Proceeds of the issue. For details, also see "Objects of the Issue" on page 75.

Water:

Our registered office and manufacturing unit have adequate water supply arrangements for human consumption and commercial purpose. The requirements are fully met at the existing premises. Water requirement for the manufacturing and allied processes is minimal and the same is procured locally by way of existing water supply network in that area.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our manufacturing facility is connected to our central IT network that facilitates monitoring of our operations and management of supply chain. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods, payments to vendors and receivables from customers. We are using Miracle GST Accounting & Billing Software for our accounting solutions, e-invoicing and e-way bill.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety. For further information, see “*Key Industry Regulations and Policies*” beginning on page 131 of this Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We aim to comply with applicable health and safety regulations and other requirements in our operations. We aim to minimize the adverse impact of our products and activities on the environment, maintain ecological balance and protect the bio-diversity near our manufacturing facilities. Further, we aim to comply with the legislative requirements, requirements of our licenses, approvals, and various certifications and ensure the safety of our employees and people working in our manufacturing facilities or under our management. For further information, see “*Government and Other Statutory Approvals*” beginning on page 216 of this Prospectus.

QUALITY CONTROL

Our business success depends on the quality of our products. Our Company has installed quality management systems in house and we believe that we are a quality focused company. We are committed to maintain quality and at all steps from procurement till dispatch. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices. We have developed systems to ensure product quality and customer satisfaction, which are focused on providing products conforming to the norms of self-certification, meeting customers’ requirements, and minimizing risks and ensuring the safety of our products. The quality control of our pet straps starts from the basic raw material and continues right up to all stages of production down to finished product testing and even to the final usage where we extend services to our customers in the proper handling and usage of the products.

HUMAN RESOURCE

We believe that a well-trained, motivated and satisfied employee base is key to our competitive advantage. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our kind of business. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our management team have enabled us to implement our growth plans.

As on October 31, 2023, we have employed 26 personnel (including workers) at our plant and office. The permanent employees at our plant include personnel in manufacturing activities such as machine operations, maintenance & electrical and testing of products, quality assurance, and receipt and dispatch of materials. The breakdown of our Company’s permanent employees in different functionalities as of October 31, 2023 has been provided below:

Department/Function	No. of Personnel
Production and Quality Department	13
Packaging and Dispatch Department	6
HR & Administration Department	1
Purchase, Sales and Marketing Department	1
IT Department	1
Accounts and Finance Department	3

Department/Function	No. of Personnel
Compliance, Secretarial and Legal Department	1
Total	26

SALES & MARKETING STRATEGY

Our Company believes that the quality of the products is up to the mark and that's the major reason for being awarded with the orders. Our Sales and Marketing strategy focuses on enhancing revenue streams by leveraging established relationships and building competitive advantage through quality product offerings. Further, our marketing strategy is structured around a customer-centric approach to business development that is strongly oriented to the customer's specifications and satisfaction. We sell our products directly to the Cotton Bales, Fiber, Packaging, Paper, Waste Cloth etc. in the domestic market. Our success lies in the strength of our relationship with our customers and suppliers who have been associated with our Company for a long period. Our team through their experience and good rapport with customers, owing to timely and quality delivery of service, plays an instrumental role in creating and expanding a work platform for our Company. We leverage our relationships with our existing customers to procure repeat orders from them, as well as invitations to develop new products for their new models. Based on our credentials and recognitions awarded to us by our valued existing customers, we approach new customers for business. Our management has flexibility to accept customers' specific requirements. We intend to focus on following marketing strategies:

1. Focus on existing markets.
2. To expand our existing distribution base
3. Supply of Quality Products.
4. Fulfilment of Order Quantity at scheduled delivery time.

COMPETITION

Our Industry is fragmented consisting of large established players and small niche players. Our Company is well placed, well informed and well trained to assist clients in overall delivery. We have a number of competitors offering products similar to us. Our industry has several competitors that offer similar products as us. Price, product quality, timely delivery, reliability, and keeping up with industry regulations and technology are the key factors of competition. We are confident that our quality products, cost-effective and well-integrated facilities, customer-centric approach, reliability, consciousness is the industry give us a competitive edge in our products. While these factors are key parameters the in-client's decisions matrix in purchasing goods; timely delivery, product quality and product price is often the deciding factor in most deals. Further, there are no entry barriers in this industry and any expansion in capacity of the existing manufacturers would further intensify competition. We intend to continue competing to capture more market share and manage our growth in an optimal way.

To stay ahead in the competitive landscape, Gabriel strives to differentiate itself through its commitment to excellence. We consistently push the boundaries of products quality to meet the standards of performance and safety. By emphasizing the superior features and quality of our products, we aim to carve a unique position in the market. Moreover, we understand the significance of customer satisfaction in building long-term relationships and gaining a competitive edge. By nurturing customer loyalty and trust, we aim to differentiate ourselves from our competitors.

Additionally, we continually seek opportunities to improve our operational efficiencies. This includes optimizing our manufacturing processes, streamlining our supply chain, and leveraging technology to enhance productivity. By enhancing our functional efficiency, we aim to offer competitive pricing without compromising on quality, further strengthening our position in the market.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Prospectus, our Company does not have any export and export obligations.

COLLABORATION

As on date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

INSURANCE

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events covering damage to finished stocks in factory, terrorism, earthquake, STFI, employee's compensation insurance, etc. These insurance policies are renewed periodically to ensure that the coverage is

adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)
1.	Bajaj Allianz General Insurance Company Limited	Employee's Compensation Insurance	17/06/2023 to 16/06/2024	OG-24-2204-2802-00000493	-	0.24
2.	The New India Assurance Co. Ltd.	New India Bharat Sookshma Udyam Suraksha Policy	20/06/2023 to 19/06/2024	2112061123800000101	200.00	0.37

PROPERTIES




Following Properties are owned by our Company:

Sr. No	Seller	Address	Area of the Property	Date of Agreement	Purpose
1	Mr. Kaushalbhai Subhashchandra Patel	Plot No. 23, Radhe Industrial area, Paddhari Bypass, behind Reliance Petrol Pump, Jamnagar Highway, Paddhari Rajkot-360110, Gujrat, India	2076 - 00 Square meter	February 08, 2021	Registered office and Manufacturing Unit

Further, we intend to procure land situated at Revenue Survey No. 120, Village-Dahisarda Taluka - Paddhari , District-Rajkot – 360110 Gujarat, India. For details, also see “Objects of the Issue” on page 75.

INTELLECTUAL PROPERTY

Trademarks registered/objected/opposed/abandoned in the name of our Company:

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and Application Number	Owner	Date of Application	Validity/Renewed up to	Current Status
1.	“GABRIEL” 	17	Device and Application No. 5580412	M/s. Gabriel Pet Straps LLP	August 24, 2022	N.A.	Objected
2.	“GABRIEL” 	18	Device and Application No. 5580413	M/s. Gabriel Pet Straps LLP	August 24, 2022	N.A.	Objected
3.	“GABRIEL” 	22	Device and Application No. 5580415	M/s. Gabriel Pet Straps LLP	August 24, 2022	N.A.	Objected

SIGNIFICANT DEVELOPMENTS AFTER OCTOBER 15, 2023

For details, please see chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 199 of this Prospectus.

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 216 of this Prospectus.

THE COMPANIES ACT

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

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

SEBI REGULATIONS

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

TAX RELATED REGULATIONS

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 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

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

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Bureau of Indian Standards Act, 2016 (“BIS Act”) and Bureau of Indian Standards Rules, 2018 and amendments thereto

The BIS Act and rules made thereunder, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide those certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

Plastic Waste Management (PWM) Rules, 2016

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (“Chemical Accidents Rules”)

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (“HCR Rules”) The HCR Rules are formulated under the EPA. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the

prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and has to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority.

Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

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

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF 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, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange

Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

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

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

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

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization has been relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Noise Pollution (Regulation and Control) Rules, 2000

These Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”) were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise

control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991(the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

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

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other

construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

**The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

The Factories Act, 1948

The Factory Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

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

Employees State Insurance Act, 1948, as amended (the "ESI Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are

employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

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 Aadhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

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

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city

limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

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 our 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.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally formed as Limited Liability Partnership Firm under the name and style of “*M/s. Gabriel Pet Straps LLP*” on November 12, 2020 bearing Registration No. AAU-6830. Thereafter, our Company was converted in to a public limited company “*M/s. Gabriel Pet Straps Limited*” on August 03, 2023 pursuant to the provisions of Chapter XXI of the Companies Act and fresh a certificate of Incorporation dated August 03, 2023 was issued by Registrar of Companies, Central Registration Centre vide CIN No. U22201GJ2023PLC143546.

Our Company is engaged in the manufacturing and selling of Pet Straps under our brand name of “**Gabriel**” widely used in packaging of heavy materials. We produce Pet Strap from 9mm to 32mm width and thickness ranging from 0.70mm to 1.30mm. Our product, pet straps is manufactured in appropriate composition of virgin content raw material i.e., hot washed pet bottle flakes and non-virgin content raw material i.e. used pet straps grinding. We aspire to keep improving our products, backed with innovative new technologies to provide a great experience to our customers. We believe our products enables us to capitalize on growth opportunities and increasing demand of our industry.

Our products are sold both, domestically. We have PAN India presence with our distributors network in 10 states for our domestic market (based on sales made for the period ended on October 15, 2023 and August 02, 2023 and for the financial year ended March 31, 2023, 2022 and 2021).

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages, 93, 142, 162 and 199 respectively of this Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for Change
The Spire, Office No. 409/B 150 Feet Ring Road, Raiya, Rajkot- 360005, Gujarat, India.	Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari, Rajkot- 360110, Gujarat, India.	August 14, 2023	Administrative Purpose

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2020	Formed as a Limited Liability Partnership Firm in the name and style of “ <i>Gabriel Pet Straps LLP</i> ”
2023	Conversion of Limited Liability Partnership Firm into Public Limited Company in the name and style of “ <i>Gabriel Pet Straps Limited</i> ”

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To carry on in India or elsewhere, the business of manufacturer, process, import, export, buy, sell and to act as a agent, wholesaler, retailer, consignor, collaborator, stockiest, job workers or otherwise to deal in all types and varieties, description, applications and uses of polymer pet striping, polymer pet strips, polymer tapes, biaxial oriented polypropylene (BOPP) tape, synthetic, natural or blended polymer and polymer items, polymer intermediaries, its raw materials, derivatives, mixture used as / in packing material for trade, commerce and industries.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since Incorporation:

Date of Meeting	Type	Nature of Amendment
August 19, 2023	EOGM	<p><u>Clause V of our Memorandum of Association was amended to reflect:</u></p> <p>Increase in Authorised Share Capital of our Company from ₹1.00 Lakh divided into 10,000 equity shares of ₹10/- each to ₹500.00 Lakhs divided into 50,00,000 equity shares of ₹10/- each.</p>

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

OUR ASSOCIATE COMPANY

As on the date of this Prospectus, our Company does not have any Associate Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years as mentioned under the Major Events table forming part of this chapter.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Prospectus.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS

For details of launch of key products or services, entry into new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 111 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company including discontinuance of lines of business, loss of agencies or markets and similar factors except as mentioned in Material development in chapter titled “*Management’s discussion and analysis of financial conditions & results of operations*” beginning on page 199 of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on the date of this Prospectus.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, 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.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 6 (Six) Directors on the Board, 1 (one) as Chairman & Managing Director, 2 (two) as Whole Time Directors, 1 (One) as Non-Executive Non-Independent Woman Director and 2 (two) as Non-Executive Independent Directors.

Details regarding our Board as on the date of this Prospectus are set forth below:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Name: Mr. Shah Jay Pareshbhai</p> <p>Father's Name: Mr. Pareshbhai Chandulal Shah</p> <p>Age: 36 Years</p> <p>Date of Birth: August 08, 1987</p> <p>Designation: Chairman and Managing Director</p> <p>Address: A-404, A-wing, Shilpan Icon, Gangotri Park Main Road, Behind Patidar Chowk, off. Sadhu Vasvani Road, Rajkot-360005, Gujarat, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Appointed as Managing Director for a period of 5 (five) years commencing from August 03, 2023 to August 02, 2028 .</p> <p>DIN: 08959842</p>	<p>Originally Appointed as Managing Director on August 03, 2023.</p> <p>Re-designated as Chairman on October 25, 2023</p>	Nil
<p>Name: Mr. Kavathiya Vivek Dharmendrabhai</p> <p>Father's Name: Mr. Dharmendrabhai Kavtiya</p> <p>Age: 31 Years</p> <p>Date of Birth: July 25,1992</p> <p>Designation: Whole Time Director</p> <p>Address: Dahisarda (Aji), , Rajkot- 360110, Gujarat, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Appointed as Whole Time Director for a period of 5 (five) years commencing from August 03, 2023 to August 02, 2028.</p> <p>DIN: 08992334</p>	<p>Originally Appointed as Whole Time Director of the Company on August 03, 2023.</p>	Nil

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Name: Mr. Varasada Vimal Dayabhai</p> <p>Father's Name: Mr. Dayabhai Talshibhai Varasada</p> <p>Age: 38 years</p> <p>Date of Birth: September 07, 1985.</p> <p>Designation: Whole Time Director</p> <p>Address: A-304, Shilpan Icon, Gangotri Park Main Road, Patidar Chock, Rajkot- 360005, Gujarat, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Appointed as Whole Time Director for a period of 5 (five) years commencing from August 03, 2023 to August 02, 2028.</p> <p>DIN: 08959843</p>	<p>Originally Appointed as Whole Time Director of the Company on August 03, 2023.</p>	<p>Nil</p>
<p>Name: Ms. Aarti Jaybhai Shah</p> <p>Father's Name: Mr. Bharatkumar Budhbhatti</p> <p>Age: 34 years</p> <p>Date of Birth: July 26, 1989</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Address: A-404, A-wing, Shilpan Icon, Gangotri Park Main Road, Behind Patidar Chowk, off. Sadhu Vasvani Road, Rajkot-360005, Gujarat, India .</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p> <p>DIN: 10134922</p>	<p>Appointed as Non-Executive Non-Independent Director of the Company on August 31, 2023</p>	<p>Nil</p>
<p>Name: Mr. Darshan Bhaveshbhai Vora</p> <p>Father's Name: Mr. Bhaveshbhai Rajnikantbhai Vora</p> <p>Age: 29 years</p> <p>Date of Birth: September 21, 1994</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: Vir-Darshan, Jayraj Plot-4, Rajkot-360001, Gujarat, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p>	<p>Appointed as Non-Executive Independent Director of the Company on November 10, 2023</p>	<p>Nil</p>

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Term: Appointed as Non-Executive Independent Director for a period of 5 years with effect from November 10, 2023 DIN: 10373409		
Name: Mr. Sandeep Patidar Father's Name: Mr. Kanhaiyalal Patidar Age: 30 years Date of Birth: September 01, 1993 Designation: Non-Executive Independent Director Address: Makan No. 15, Ward No. 09, Bhimawat Gali Diken, Nagthun, Neemuch- 458330, Madhya Pradesh, India Occupation: Professional Nationality: Indian Term: Appointed as Non-Executive Independent Director for a period of 5 years with effect from November 10, 2023 DIN: 10388169	Appointed as Non-Executive Independent Director of the Company on November 10, 2023	Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Shah Jay Pareshbhai, aged 36 years, is one of the Promoters, Chairman, Managing Director and Chief Financial Officer of our Company. He was one of the partners in the erstwhile limited liability partnership firm. He holds degree of Bachelor of Commerce from Saurashtra University, Gujarat in the year 2008. He possesses work experience of around 8 years in pet straps industry with M/s. Shah Manilal Somchand, M/s. Shah and Company in the field of trading of PET grinder, Flex Straps and all types of plastic granules and 3 years of experience as one of the partners in the erstwhile limited liability partnership firm. He also has seven years of experience with M/s. Ventura Securities Limited as a remisier. He has been associated with our Company since incorporation as Managing Director. Further, he was appointed as the Chief Financial Officer of our Company w.e.f. October 25, 2023. He is actively involved in the day to day operations of our Company and looks after the overall accounts & finance, marketing and administration of our Company. He is result oriented, focused, hardworking person and provides strategic advice and guidance to the members of the Board of Directors, to keep them aware of developments to ensure that appropriate policies are developed.

Mr. Kavathiya Vivek Dharmendrabhai, aged 31 years is one the Promoters and Whole Time Director of our Company. He was one of the partners in the erstwhile limited liability partnership firm. He does not have a formal graduation degree, however he has around 8 years of experience in the pet strap industry with M/s. Balaji Poly Strep where he gained experience dealing with the production of Polypropylene straps and 3 years of experience as one of the partners in the erstwhile limited liability partnership firm. He has been associated with the Company since its incorporation. He oversees the operational aspects of the Company, ensuring smooth execution of projects and efficient utilization of resources ensuring adherence to timelines, quality standards, and client requirements.

Mr. Varasada Vimal Dayabhai, aged 38 years, is one the Promoters and Whole Time Director of our Company. He was one of the partners in the erstwhile limited liability partnership firm. He does not have a formal graduation degree, however he has around 7 years of experience in the field of manufacturing of box dyeing in his own sole proprietorship firm, i.e., M/s. Adarsh Enterprise and 3 years of experience as one of the partners in the erstwhile limited liability partnership firm. He has been associated with the Company since its incorporation. He is responsible for the on-field operations production and human resource management of our Company.

Ms. Aarti Jaybhai Shah, aged 34 years is the Non-Executive Non- Independent Director of our Company. She holds degree of Bachelors of Computer Application from Saurashtra University, Gujarat in the year 2009. She has a proprietorship firm under the name of M/s. Shah Manilal Somchand. She has been associated with our Company w.e.f. August 31, 2023.

Mr. Darshan Bhaveshbhai Vora, aged 29 years is the Non-Executive Independent Director of our company. He holds degree of Bachelor of Commerce from Saurashtra University, Gujarat in the year 2015 also holds degree of Bachelor of Law from Saurashtra University, Gujarat in the year 2021. He has been associated with our Company w.e.f. November 10, 2023. He is associated with M/s. Shrenik Jewellers and is looking after business management and financials of M/s. Shrenik Jewellers.

Mr. Sandeep Patidar, aged 30 years is the Non-Executive Independent Director of our Company. He holds degree of Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore in the year 2014 and also is a Chartered Accountant by professional and is an Associate Member of Institute of Chartered Accountants of India. He has been a practising Chartered Accountant since 2018. He has been associated with our Company w.e.f. November 10, 2023.

CONFIRMATIONS

As on the date of this Prospectus:

- Except as disclosed below, none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
 - Mr. Shah Jay Pareshbhai and Ms. Aarti Jaybhai Shah are husband and wife;
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors 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 or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on October 27, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 20,000 Lakhs.

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our Managing Director and Wholetime Directors from F.Y. 2023-24 onwards as resolved in the Extra-Ordinary General Meeting held on August 19, 2023 is stated hereunder:

Mr. Shah Jay Pareshbhai

The total remuneration payable to Mr. Shah Jay Pareshbhai, Managing Director, shall be a sum of up to ₹ 8 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

Mr. Kavathiya Vivek Dharmendrabhai

The total remuneration payable to Mr. Kavathiya Vivek Dharmendrabhai, Wholetime Director, shall be a sum of up to ₹8 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

Mr. Varasada Vimal Dayabhai

The total remuneration payable to Mr. Varasada Vimal Dayabhai, Wholetime Director, shall be a sum of up to ₹0.60 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any 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 thereof or any of the provisions of the Companies Act, for the time being in force). The Remuneration / Sitting Fees paid to the Directors from the erstwhile limited liability partnership firm during the last F.Y. 2022-23 is as follows:

Sr. No.	Name	Designation	Remuneration paid (₹ in Lakhs)
1.	Mr. Shah Jay Pareshbhai	Chairman and Managing Director	1.35
2.	Mr. Kavathiya Vivek Dharmendrabhai	Wholetime Director	0.68
3.	Mr. Varasada Vimal Dayabhai	Wholetime Director	0.68

SITTING FEES

Pursuant to the resolution passed by the Board of Directors of our Company on November 10, 2023, the Independent Directors of our Company would be entitled to a sitting fee of ₹4,000/- for attending every meeting of Board or its committee thereof.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

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

Name of the Director	Designation	No. of Equity Shares held	% of pre issue paid up capital	% of post issue paid up capital
Mr. Shah Jay Pareshbhai	Chairman, Managing Director and Chief Financial Officer	9,06,920	49.05%	34.26%
Mr. Kavathiya Vivek Dharmendrabhai	Whole Time Director	4,53,460	24.53%	17.13%
Mr. Varasada Vimal Dayabhai	Whole Time Director	4,53,460	24.53%	17.13%
Ms. Aarti Jaybhai Shah	Non- Executive Non-Independent Director	8,750	0.47%	0.33%

INTEREST OF OUR DIRECTORS

All our Independent Directors may be deemed to be interested to the extent of sitting fees, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent and reimbursement of expenses payable to them and also to other Non-Executive Director under the Articles of Association. Further our directors may be deemed to be interested to the extent shareholding held by them, their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future.

Our directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company.

Except mentioned in the Restated Financial Statements, no loans have been availed by our directors or the Key Managerial Personnel from our Company. Our directors' may also be deemed to be interested to the extent of guarantees given by them for secured loans availed by our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

For the shareholding of our directors, please refer chapter titled "*Our Management*" on page 142 of this Prospectus.

Interest in the property of the Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*", beginning on page 111 of this Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

Interest in Business of the Company

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 111 and 162 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Interest in promotion of the Company

Except for Mr. Shah Jay Pareshbhai, Mr. Kavathiya Vivek Dharmendrabhai and Mr. Varasada Vimal Dayabhai who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Mr. Shah Jay Pareshbhai	August 03, 2023	Appointed as Managing Director
		October 25, 2023	Appointed as Chairman
2.	Mr. Kavathiya Vivek Dharmendrabhai	August 03, 2023	Appointed as Whole Time Director
3.	Mr. Varasada Vimal Dayabhai	August 03, 2023	Appointed as Whole Time Director

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
4.	Mrs. Aarti Jaybhai Shah	August 31, 2023	Appointed as Non-Executive Non-Independent Director
5.	Mr. Darshan Bhaveshbhai Vora	November 10, 2023	Appointed as Non-Executive Independent Director
6.	Mr. Sandeep Patidar	November 10, 2023	Appointed as Non-Executive Independent Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall 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 SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has six (6) Directors on the Board, 1 (One) as Chairman and Managing Director, 2 (Two) as Whole Time Directors, 1 (One) as Non-Executive Non- Independent Woman Director, 2 (Two) as Non-Executive Independent Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated November 10, 2023 which was in accordance with Section 177 of the Companies Act, 2013.

The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Sandeep Patidar	Non-Executive Independent Director	Chairman
Mr. Darshan Bhaveshbhai Vora	Non-Executive Independent Director	Member
Mr. Shah Jay Pareshbhai	Chairman & Managing Director	Member

The Company Secretary & Compliance Officer of our Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

- ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 9. 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;
 10. Discussion with internal auditors any significant findings and follow up there on;
 11. 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;
 12. 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;
 13. 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;
 14. To review the functioning of the Whistle Blower mechanism;
 15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
 16. Approval or any subsequent modification of transactions of the Company with related parties;
 17. Scrutiny of inter-corporate loans and investments;
 18. Valuation of undertakings or assets of the Company, wherever it is necessary;
 19. Evaluation of internal financial controls and risk management systems;
 20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.

- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
 - ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv) Internal audit reports relating to internal control weaknesses; and
 - v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.
22. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

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 for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated November 10, 2023 pursuant to Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Darshan Bhaveshbhai Vora	Non-Executive Independent Director	Chairman
Mr. Sandeep Patidar	Non-Executive Independent Director	Member
Mr. Varasada Vimal Dayabhai	Wholetime Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, 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.
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company 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
5. formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated November 10, 2023 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Aarti Jaybhai Shah	Non-Executive Non-Independent Director	Chairman
Mr. Darshan Bhaveshbhai Vora	Non-Executive Independent Director	Member
Mr. Sandeep Patidar	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

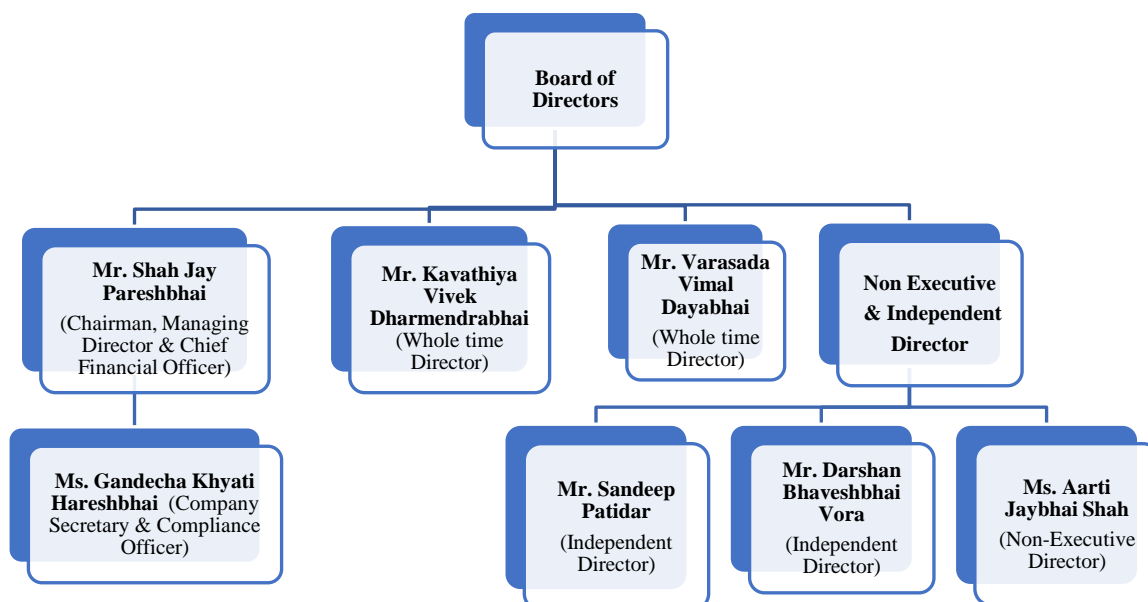
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. 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.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Mr. Shah Jay Pareshbhai is the Chairman, Managing Director and Chief Financial Officer of our Company, **Mr. Kavathiya Vivek Dharmendrabhai** and **Mr. Varasada Vimal Dayabhai** are the Whole Time Directors of our Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 142 of this Prospectus.

Ms. Gandecha Khyati Hareshbhai, aged 31 years, is the Company Secretary of our Company with effect from September 01, 2023 and redesignated also as Compliance Officer of our Company with effect from October 25, 2023. She has completed her Bachelor of Commerce from Saurashtra University in the year 2012 and is an Associate member of the Institute of Company Secretaries of India. She is responsible for the Secretarial, Legal and Compliance division of our Company. She has around 3 years of experience in secretarial and compliance. Prior to joining our Company, she was associated with Narendra Emporis Limited. She was not paid any remuneration in the Fiscal Year 2022-23.

Senior Management Personnel of our Company:

Except as disclosed in “– Key Management Personnel” mentioned above, there are no other senior management personnel in terms of the SEBI ICDR Regulations in our Company as on the date of this Prospectus.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR/AND SENIOR MANAGEMENT

None of the Directors, Key Managerial Personnel and Senior Management of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management holds any shares of our Company as on the date of this Prospectus except as stated in the below table:

Name	Designation	No. of Equity Shares held	% of pre issue paid up capital	% of post issue paid up capital
Mr. Shah Jay Pareshbhai	Chairman, Managing Director and Chief Financial Officer	9,06,920	49.05%	34.26%
Mr. Kavathiya Vivek Dharmendrabhai	Whole Time Director	4,53,460	24.53%	17.13%
Mr. Varasada Vimal Dayabhai	Whole Time Director	4,53,460	24.53%	17.13%

For further details please see chapter titled “*Capital Structure*” on page 64 of this Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and Senior Management may also be deemed to be interest to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management has been selected as the Key Managerial Personnel or member of Senior Management of our Company.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel or Senior Management, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel and senior management during the three years immediately preceding the date of filing of this Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Mr. Shah Jay Pareshbhai	Managing Director	August 03, 2023	Appointed as Managing Director
	Chairman		Appointed as Chairman
	Chief Financial Officer	October 25, 2023	Appointed as Chief Financial Officer
Mr. Varasada Vimal Dayabhai	Whole Time Director	August 03, 2023	Appointed as Whole Time Director
Mr. Kavathiya Vivek Dharmendrabhai	Whole Time Director	August 03, 2023	Appointed as Whole Time Director
Ms. Khyati Hareshbhai Gandecha	Company Secretary	September 01, 2023	Appointed as Company Secretary
	Compliance Officer	October 25, 2023	Redesignated also as Compliance Officer

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters and Promoter Group hold 18,48,840 Equity Shares, representing 100.00% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure" beginning on page 64 of this Prospectus.

The details of our Promoters are as under:

1. Mr. Shah Jay Pareshbhai	
	<p>Mr. Shah Jay Pareshbhai, aged 36 years, is one of the Promoters, Chairman, Managing Director and Chief Financial Officer of our Company.</p> <p>Date of Birth: August 08, 1987.</p> <p>Nationality: Indian</p> <p>PAN: BNMPS0440Q</p> <p>Residential Address: A-404, A-Wing, Shilpan Icon, Gangotri Park Main Road, Behind Patidar Chowk, Off. Sadhu Vasvani Road, Rajkot-360005, Gujarat, india.</p> <p>Other Interests: M/s. Gabriel Tradelink</p> <p>For the complete profile of our promoters, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page 142 of this Prospectus.</p>
2. Mr. Varasada Vimal Dayabhai	
	<p>Mr. Varasada Vimal Dayabhai, aged 38 years, is one of the Promoters and Whole Time Director of our Company.</p> <p>Date of Birth: September 07, 1985.</p> <p>Nationality: Indian</p> <p>PAN: AEKPV9266P</p> <p>Residential Address: A-304, Shilpan Icon, Gangotri Park Main Road, Patidar Chock, Rajkot- 360005, Gujarat, India.</p> <p>Other Interests: M/s. Adarsh Enterprise M/s. Gabriel Tradelink</p> <p>For the complete profile of our promoters, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page 142 of this Prospectus.</p>
3. Mr. Kavathiya Vivek Dharmendrabhai	
	<p>Mr. Kavathiya Vivek Dharmendrabhai, aged 31 years, is one of the Promoters and Whole Time Director of our Company.</p> <p>Date of Birth: July 25, 1992.</p> <p>Nationality: Indian</p> <p>PAN: DIBPK8980D</p>

	<p>Residential Address: Dahisarda (Aji), Rajkot- 360110, Gujarat, India.</p> <p>Other Interests: M/s. Gabriel Tradelink</p> <p>For the complete profile of our promoters, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management</i>” on page 142 of this Prospectus.</p>
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DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number Aadhaar Card number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 142 of this Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 64, 162 and 142 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 162 of this Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 111 and 162 respectively, of this Prospectus, our Promoters have confirmed that they don’t have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 111 of this Prospectus. our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 111, 131, 142 and 162, respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed above, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENTS OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 162 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapter titled “*History and Certain Corporate Matters*” and “*Restated Financial Statements*” beginning on pages 131 and 162 of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Further, our Promoters have given personal properties as a mortgage for the borrowings availed by our Company.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoters	Name of the Relative	Relationship with the Promoters
Mr. Shah Jay Pareshbhai	Mr. Pareshbhai C. Shah	Father
	Ms. Shah Komal Paresh	Mother
	Ms. Aarti Jaybhai Shah	Spouse
	-	Brother
	Ms. Dhruti Rahul Zaveri	Sister
	-	Son
	Ms. Parshvi Jaybhai Shah [#] and Ms. Khanak Jay Shah [#]	Daughter
	Mr. Budhbhatti Bharatkumar Biharilal	Spouse's Father
	Ms. Rekha Bharat Budhbhatti	Spouse's Mother
	Mr. Budhbhatti Vaibhav Bharatbhai	Spouse's Brother
	Ms. Khyati Katta, Ms. Parmar Nirali Nakul and Ms. Buddhhabhatti Bansri Bharatkumr	Spouse's Sisters
Mr. Varasada Vimal Dayabhai	Mr. Varasada Dayabhai T	Father
	Ms. Varasada Bhanu Daya	Mother
	Ms. Varasada Shilpaben V	Spouse
	Mr. Varasada Sanjaybhai Dayab	Brother
	Ms. Alpa Sandeep Javiya	Sister
	Mr. Varasada Jenil Vimal [#]	Son
	Ms. Varasada Sachi Vimalbhai [#]	Daughter
	Mr. Kanani Rameshbhai	Spouse's Father
	Ms. Kanani Ranjanben	Spouse's Mother
	Mr. Kanani Kalpesh R. and Mr. Kanani Punit	Spouse's Brother
	Ms. Kanani Nikita Himanshu	Spouse's Sister
Mr. Kavathiya Vivek Dharmendrabhai	Mr. Kavathiya Dharmendrabhai Prabhubhai	Father
	Ms. Kavathiya Rasilaben Dhamendrabhai	Mother
	Ms. Kavathiya Hetalben Vivekbhai	Spouse
	Mr. Kavathiya Ankit Dharmendrabhai	Brother
	-	Sister
	Mr. Priyansh Vivekbhai Kavathiya [#]	Son
	Mr. Kakaniya Vallabhbbhai Naranbhai	Spouse's Father
	Ms. Kakaniya Lilaben Vallbhbbhai	Spouse's Mother
	Mr. Kakaniya Jaysukh V	Spouse's Brother
	Ms. Bavrava Ramilaben Kishanbhai and Ms. Hinsu Kiranben	Spouse's Sisters

[#] Ms. Parshvi Jaybhai Shah, Ms. Khanak Jay Shah, Mr. Varasada Jenil Vimal, Ms. Varasada Sachi Vimalbhai and Mr. Priyansh Vivekbhai Kavathiya are minor, not holding PAN card.

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company
1.	M/s. AJ Financials (Partnership Firm of Ms. Aarti Jaybhai Shah)
2.	M/s. Gabriel Tradelink (Partnership Firm of Mr. Shah Jay Pareshbhai, Mr. Varasada Vimal Dayabhai and Mr. Kavathiya Vivek Dharmendrabhai)
3.	M/s. Shah and Company (Proprietorship Firm of Mr. Pareshbhai C. Shah)
4.	M/s. Adarsh Enterprise (Proprietorship Firm of Mr. Varasada Vimal Dayabhai)
5.	M/s. Shah Manilal Somchand (Proprietorship Firm of Ms. Aarti Jaybhai Shah)

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Prospectus under the heading "shareholding of the promoter group:

Sr. No.	Name
1.	Mr. Aakash Nilesh Kavathiya

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 64 of this Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 24 and 211 respectively of this Prospectus.

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated November 10, 2023 our Group Companies includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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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,
Gabriel Pet Straps Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Gabriel Pet Straps Limited (*hereinafter referred as "the Company" which was incorporated pursuant to conversion of "Gabriel Pet Straps LLP" (erstwhile Partnership Firm)*) comprising the Restated Audited Statement of Assets and Liabilities as at October 15, 2023, August 2, 2023, March 31, 2023, March 31, 2022 & March 31, 2021. the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended October 15, 2023, August 2, 2023, March 31, 2023, March 31, 2022 & March 31, 2021, 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 January 19, 2024. for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I 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, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the financial year ended October 15, 2023, August 2, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 on the basis of preparation stated in ANNEXURE – IV 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 October 20, 2023. 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 as at and for the period ended October 15, 2023 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.
- b) Audited Financial Statement for the stub period ended on August 2, 2023 & for financial year ended March 31, 2023 & March 31, 2022 & Unaudited Financial Statement for the year ended March 31, 2021 prepared in accordance with the

Accounting Principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates and which have been approved by the board of directors.

We have audited the special purpose financial information of the Company for the stub period ended on October 15, 2023, August 02, 2023 & financial year ended March 31, 2023 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated November 07, 2023 on these special-purpose financial information to the Board of Directors who have approved these in their meeting held on November 07, 2023

For the purpose of our examination, we have relied on:

- a) Auditors’ Report issued by the statutory Auditor i.e. M/s Pranav R. Shah & Co. formally known as Pranav R. Shah & Co. (the “Statutory Auditors”) dated October 26, 2023, October 06, 2023, May 19, 2023 & May 4, 2022 for the Period ended on October 15, 2023, August 2, 2023 & Financial year ended March 31, 2023 & March 31, 2022 respectively. Further Financial Statement is not audited for the financial year ended on March 31, 2021, so that we have placed reliance on Management certified financials.
- b) The audit were conducted by the Company’s statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement”) examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the periods ended October 15, 2023, August 2, 2023, March 31, 2023 & March 31, 2022. There is no qualification of statutory auditor for the Financial Statement of October 15, 2023, August 02, 2023, March 31, 2023, March 31, 2022.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on October 15, 2023, August 2, 2023, March 31, 2023 , March 31, 2022 and March 31, 2021:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s Pranav R. Shah & Co. for the Period Ended on October 15, 2023, August 2, 2023, March 31, 2023 & March 31, 2022 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 adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was a change in method of Depreciation. Since Partnership Firm is converted into company w.e.f. 2nd August 2023, so in Audited Financials Depreciation is charged at rates specified under income tax act since it was a Limited Liability Partnership, which was charged in Restatement as per Companies Act, 2013;

- 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 since its incorporation.

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 ANNEXURE – I to this report, of the Company as at Period Ended on October 15, 2023, August 2, 2023, March 31, 2023 , March 31, 2022 and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE – II to this report, of the Company for Period Ended on October 15, 2023, August 2, 2023, March 31, 2023 , March 31, 2022 and March 31, 2021 is prepared by the Company and approved by the Board of 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 ANNEXURE – IV to this Report.
- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – III to this report, of the Company Period Ended on October 15, 2023, August 2, 2023, March 31, 2023 , March 31, 2022 and March 31, 2021 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 adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

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 Period Ended on October 15, 2023, August 2, 2023, March 31, 2023 , March 31, 2022 and March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Partner’s Capital, Share Capital, Reserves And Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure – A.4
Restated Statement of Short Term Borrowing	Annexure – A.5
Restated Statement of Trade Payables	Annexure – A.6
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.7 & Annexure – A.8
Restated Statement of Fixed Assets	Annexure – A.9
Restated Statement of Non Current Assets	Annexure – A.10
Restated Statement of Current Investments	Annexure – A.11
Restated Statement of Inventories	Annexure – A.12
Restated Statement of Trade Receivables	Annexure – A.13
Restated Statement of Cash & Cash Equivalents	Annexure – A.14
Restated Statement of Short Term Loans & Advances	Annexure – A.15
Restated Statement of Other Current Assets	Annexure – A.16
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Material Consumed	Annexure – B.3
Restated Statement of Stock-in-Trade	Annexure – B.4
Restated Statement of Changes in Inventory of WIP, Finished Goods & Stock in Trade	Annexure – B.5

Restated Statement of Employee Benefit Expenses	Annexure - B.6
Restated Statement of Finance Cost	Annexure - B.7
Restated Statement of Depreciation & Amortisation	Annexure - B.8
Restated Statement of Other Expenses	Annexure - B.9
Restated Statement of Deferred Tax Asset / Liabilities	Annexure - B.10
Material Adjustment to the Restated Financial	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated statement of related party transaction	Annexure – J

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 – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, 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 ANNEXURE – A to J of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D 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 IPO-SME 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, M/s A Y & CO.
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. –013225

CA Arpit Gupta
(Partner)
Membership No.421544
UDIN – 24421544BKFPHZ9495
Date: January 19, 2024
Place: Rajkot

GABRIEL PET STRAPS LIMITED
(FORMERLY KNOWN AS GABRIEL PET STRAPS LLP)

ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at October 15, 2023	As at August 2, 2023	As at 31st March		
					2023	2022	2021
A.	Equity and Liabilities						
1	Shareholders' Funds						
	Partner's Capital/ Share Capital	A.1	184.88	262.74	249.41	183.74	98.19
	Reserves & Surplus	A.2	18.42	-	-	-	-
	Share application money pending allotment		-	-	-	-	-
2	Non-Current Liabilities						
	Long-Term Borrowings	A.3	281.63	302.91	168.58	219.13	-
	Other Non-Current Liabilities						-
	Long-Term Provisions						-
	Deferred Tax Liabilities (Net)	A.4	-	-	-	-	-
3	Current Liabilities						
	Short Term Borrowings	A.5	349.27	195.94	128.90	53.93	-
	Trade Payables :	A.6					
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.6	172.11	183.03	160.19	34.76	8.45
	Other Current Liabilities	A.7	12.47	0.36	2.09	0.18	-
	Short Term Provisions	A.8	48.90	40.35	32.98	0.24	-
	Total		1,067.69	985.33	742.16	491.96	106.64
B.	Assets						
1	Non-Current Assets						
	Property, Plant and Equipment						
	Tangible Assets	A.9	198.59	206.84	221.72	285.94	29.73
	Intangible Assets		-	-	-	-	-
	Capital Work in progress		-	-	-	-	-
	Intangible Assets Under Development		-	-	-	-	-
	Non-Current Investments		-	-	-	-	-
	Deferred Tax Assets	A.4	2.00	7.41	6.43	1.81	0.00
	Long Term Loans & Advances		-	-	-	-	-
	Other Non Current Assets	A.10	16.52	16.52	15.11	15.21	1.30
2	Current Assets						
	Current Investments	A.11	3.10	0.10	0.10	0.10	-
	Inventories	A.12	368.43	361.93	260.35	60.79	0.35
	Trade Receivables	A.13	333.46	141.21	198.12	120.98	0.00
	Cash and Cash Equivalents	A.14	32.42	6.54	13.29	2.57	3.81
	Short-Term Loans and Advances	A.15	73.63	214.00	5.00	1.13	67.21
	Other Current Assets	A.16	39.53	30.78	22.04	3.44	4.25
	Total		1067.69	985.33	742.16	491.96	106.64

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On behalf of Board of Directors

Mr. Shah Jay Pareshbhai
Chairman Cum Managing Director
DIN : 08959842

Mr. Kavathiya Vivek Dharmendrabhai
Whole Time Director
DIN : 08992334

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 24421544BKFPZH9495

Mr. Shah Jay Pareshbhai
Chief Financial Officer

Khyati Hareshbhai Gandecha
Company Secretary

Date : 19.01.2024
Place : Rajkot

GABRIEL PET STRAPS LIMITED
(FORMERLY KNOWN AS GABRIEL PET STRAPS LLP)

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Period ended October 15, 2023	For the Period ended August 2, 2023	For The Year Ended 31st March		
					2023	2022	2021
A.	Revenue:						
	Revenue from Operations	B.1	424.89	478.19	1500.08	966.43	7.70
	Other income	B.2	27.01	1.04	0.52	2.14	-
	Total Income		451.90	479.23	1500.60	968.57	7.70
B.	Expenses:						
	Cost of Material Consumed	B.3	342.62	369.54	1147.32	677.34	0.00
	Purchase of Stock-in-Trade	B.4	14.35	4.90	0.93	75.95	6.95
	Changes in Inventory of WIP, Finished Goods & Stock in Trade	B.5	-	-	-	0.35	(0.35)
	Employees Benefit Expenses	B.6	3.94	6.55	50.45	55.98	0.00
	Finance costs	B.7	11.75	20.91	36.62	23.40	-
	Depreciation and Amortization	B.8	8.25	14.98	57.64	50.76	0.00
	Other expenses	B.9	39.72	42.65	127.32	90.04	1.10
	Total Expenses		420.63	459.53	1420.28	973.82	7.70
	Profit before exceptional and extraordinary items and tax		31.27	19.70	80.32	-5.25	0.00
	Exceptional Items		-	-	-	-	-
	Profit before extraordinary items and tax		31.27	19.70	80.32	-5.25	0.00
	Extraordinary items		-	-	-	-	-
	Profit before tax		31.27	19.70	80.32	-5.25	0.00
	Tax expense :						
	Current tax		8.55	7.36	32.98	0.23	0.00
	Deferred Tax	B.10	5.41	(0.98)	(4.62)	(1.81)	(0.00)
	Profit (Loss) for the period from continuing operations		17.30	13.32	51.96	-3.68	0.00
	Earning per equity share in Rs.:						
	(1) Basic		0.96	3.81	14.84	(1.05)	0.00
	(2) Diluted		0.96	3.81	14.84	(1.05)	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On behalf of Board of Directors

Mr. Shah Jay Pareshbhai
Chairman Cum Managing Director
DIN : 08959842

Mr. Kavathiya Vivek Dharmen
Whole Time Director
DIN : 08992334

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 24421544BKFPHZ9495

Mr. Shah Jay Pareshbhai
Chief Financial Officer

Khyati Hareshbhai Gandecha
Company Secretary

Date : 19.01.2024
Place : Rajkot

GABRIEL PET STRAPS LIMITED
(FORMERLY KNOWN AS GABRIEL PET STRAPS LLP)

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period ended October 15, 2023	For the Period ended August 2, 2023	For The Year Ended 31st March		
			2023	2022	2021
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	31.27	19.70	80.32	(5.25)	0.00
Adjustments for:					
Depreciation	8.25	14.98	57.64	50.76	-
Finance Cost	11.75	20.91	36.62	23.40	-
Interest Income	26.06	-	-	-	-
(Profit)/loss on sale of Fixed Assets/Investments	-	-	-	-	-
Operating profit before working capital changes	77.33	55.59	174.58	68.91	0.00
Movements in working capital :					
(Increase)/Decrease in Current Investments	(3.00)	-	(0.00)	(0.10)	-
(Increase)/Decrease in Inventories	(6.50)	(101.58)	(199.56)	(60.44)	(0.35)
(Increase)/Decrease in Trade Receivables	(192.25)	56.91	(77.14)	(120.98)	-
(Increase)/Decrease in Short Term Loans & Advances	140.37	(209.00)	(3.88)	66.09	(67.21)
(Increase)/Decrease in Other Current Assets	(8.75)	(8.75)	(18.60)	0.81	(4.25)
Increase/(Decrease) in Trade Payables	(10.92)	22.84	125.43	26.31	8.45
Increase/(Decrease) in Other Current Liabilities	12.10	(1.73)	1.92	0.18	-
Cash generated from operations	8.38	(185.71)	2.75	(19.23)	(63.36)
Income tax paid during the year	-	-	0.23	-	-
Net cash from operating activities (A)	8.38	(185.71)	2.51	(19.23)	(63.36)
B. CASH FLOW FROM INVESTING ACTIVITIES					
Sale/(Purchase) of Investments	-	-	-	-	-
Interest Income	(26.06)	-	-	-	-
Purchase of Fixed Assets	-	(0.10)	(3.42)	(306.98)	(29.73)
Sale of Fixed Assets	-	-	10.00	-	-
Increase in Other Non Current Assets	-	(1.41)	0.10	(13.91)	(1.30)
Net cash from investing activities (B)	(26.06)	(1.51)	6.68	(320.89)	(31.03)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Interest paid on borrowings	(11.75)	(20.91)	(36.62)	(23.40)	-
Proceeds/(Repayment) of Borrowings	132.05	201.37	24.42	273.06	-
Proceeds from Right Issue	185.00	-	-	-	-
Repayment of Partners Capital Converted into Loan	(261.74)	-	-	-	-
Increase in Partner's Capital	-	-	13.72	89.22	98.19
Net cash from financing activities (C)	43.56	180.47	1.52	338.88	98.19
Net increase in cash and cash equivalents (A+B+C)	25.88	(6.75)	10.72	(1.24)	3.81
Cash and cash equivalents at the beginning of the year	6.54	13.29	2.57	3.81	-
Cash and cash equivalents at the end of the year	32.42	6.54	13.29	2.57	3.81
Cash & Cash Equivalent Comprises					
Cash in Hand	4.91	5.01	13.29	2.49	0.72
Balance With Bank in Current Accounts	27.50	1.53	0.00	0.08	3.09
Balance with Bank in Deposits Accounts	0.00	0.00	0.00	0.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On behalf of Board of Directors

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 24421544BKFPZH9495

Mr. Shah Jay Paresbhai
Chairman Cum Managing Director
DIN : 08959842

Mr. Kavathiya Vivek Dharmendrabhai
Whole Time Director
DIN : 08992334

Mr. Shah Jay Paresbhai
Chief Financial Officer

Khyati Haresbhai Gandecha
Company Secretary

Date : 19.01.2024

Place : Rajkot

ANNEXURE – D

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Gabriel Pet Straps LLP” pursuant to Deed of Partnership dated November 12, 2020. Gabriel Pet Straps was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Gabriel Pet Straps Limited” and received a Certificate of Incorporation from the Registrar of Companies, Gujrat dated August 2, 2023. The Corporate Identity Number of our Company is U22201GJ2023PLC143546.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 or 2001 as may be applicable and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be. Since Partnership Firm is converted into company w.e.f. 2nd August 2023, so in Audited Financials Depreciation is charged at rates specified under income tax act since it was a Limited Liability Partnership, which was charged in Restatement as per Companies Act, 2013.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

8. Revenue Recognition

Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods or services are recognized on delivery of the products or services, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained.

In the financial statement, revenue from operation does not include Indirect taxes like Sales Tax And/ Or Goods & Service Tax.

Sale of Goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risk and rewards of ownership to the buyer, which generally coincide with the delivery of goods to the customers. The Company collects Goods and Service Tax (GST) and / or Tax Collected at source on behalf of the government and, therefore, these do not form a part of economic benefits flowing to the Company.

Hence, they are excluded from revenue.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Service Income

Income from service rendered is recognised based on the terms of the agreements as and when services are rendered and are net of Goods and Service Tax (GST)/ Service tax.

Dividend Income

Dividend income from investments, if any, is accounted on the receipt basis.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business of Manufacturing, Whole selling and Trading of Pet Straps (Packing Material). In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on October 15, 2023, August 2, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006 or 2001 as may be applicable, as amended, in the Annexure – J of the enclosed financial statements.

5. **Post Employment Benefits:** The Company does not provide gratuity valuation in its financials statements.

6. **Accounting for Deferred Taxes on Income (AS 22)**

(Rs. In Lakhs)

Particulars	For the Period from 3 rd August 2023 to 15 th October 2023	For the Period from 01 April 2023 to 2 nd August 2023	As at 31st March		
			2023	2022	2021
WDV as per Companies Act, 2013 (A)	221.72	206.84	221.72	285.94	29.73
WDV as per Income tax Act, 1961 (B)	229.66	236.27	247.26	291.73	29.73
Difference in WDV (A-B)	(7.94)	(29.43)	(25.54)	(5.79)	(0.00)
Total Timing Difference (D)	(7.94)	(29.43)	(25.54)	(5.79)	(0.00)
Deferred Tax (Asset)/ Liability '(E)	(2.00)	(7.41)	(6.43)	(1.81)	(0.00)
Restated Closing Balance of Deferred Tax (Asset)/ Liability (E)	(2.00)	(7.41)	(6.43)	(1.81)	(0.00)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(7.41)	(6.43)	(1.81)	(0.00)	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	5.41	(0.98)	(4.62)	(1.81)	(0.00)

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For the Period from 3 rd August 2023 to 15 th October 2023	For the Period from 01 April 2023 to 2 nd August 2023	For the Period Ending 31 st March		
			2023	2022	2021
(A) Net Profits as per audited financial statements (A)	22.59	23.60	100.07	0.55	0
Add/(Less) : Adjustments on account of -					
1) Difference on Account of Calculation in Provision for Income Tax	(8.55)	(7.36)	(32.99)	(0.23)	0
2) Difference on Account of Calculation in Deferred Tax	(5.41)	0.98	4.62	1.81	0
3) Difference on Account of Change in Method of Depreciation (Partnership to Company)	(1.63)	(3.89)	(19.74)	(5.79)	0
4) Difference on Account of Prepaid Expenses	10.31				
Total Adjustments (B)	(5.29)	(10.28)	(48.11)	(4.22)	0
Restated Profit/ (Loss) (A+B)	17.30	13.32	51.96	(3.67)	0

3. Notes on Material Adjustments pertaining to prior years

- (1) **Difference on Account of Provision for Current tax:** Since the Restated profit has been changed so that the Provision for current tax is also got changed
- (2) **Difference on Account of Change in Deferred Tax:** Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has not been calculated.

- (3) **Difference on Account of Change in Method of Depreciation:** Since Partnership Firm is converted into company w.e.f. 2nd August 2023, So in Audited Financials Depreciation is charged at rates specified under income tax act since it was a Limited Liability Partnership, which was charged in Restatement as per Companies Act, 2013.
- (4) **(4) Difference on Account of Change in Prepaid Expenses:** Expenses related to Proposed IPO were transferred to Prepaid Expenses in restatements which was charged in Profit & loss in audited financials

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

Particulars	For the Period from 3 rd August 2023 to 15 th October 2023	For the Period from 01 April 2023 to 2 nd August 2023	As at March 31		
			2023	2022	2021
(A) Total Equity as per audited financial statements (A)	208.59	325.34	301.74	187.96	98.19
Add/(Less) : Restatement Adjustments (B)	(5.29)	(62.60)	(52.32)	(4.22)	0.00
Total Equity as per Restated Financial Statements (A+B)	203.31	262.74	249.42	183.74	98.19

7. Trade Payable Ageing Summary

15.10.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	172.11	-	-	-	172.11
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	172.11	-	-	-	172.11

02.08.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	183.03	-	-	-	183.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	183.03	-	-	-	183.03

31.03.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	160.19	-	-	-	160.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	160.19	-	-	-	160.19

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	34.76	-	-	-	34.76
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	34.76	-	-	-	34.76

31.03.2021

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	8.45	-	-	-	8.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	8.45	-	-	-	8.45

8. Trade Receivable Ageing Summary

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
15.10.2023						
(i) Undisputed Trade Receivable – considered good	333.46	-	-	-	-	333.46
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
02.08.2023						
(i) Undisputed Trade Receivable – considered good	135.87	4.46	0.88	-	-	141.21
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2023						
(i) Undisputed Trade Receivable – considered good	195.03	2.65	0.44	-	-	198.12
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2022						

(i)	Undisputed Trade Receivable considered good	-	120.89	0.09	-	-	-	120.98
(ii)	Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable – considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable considered doubtful	-	-	-	-	-	-	-
31.03.2021								
(i)	Undisputed Trade Receivable considered good	-	-	-	-	-	-	-
(ii)	Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable – considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable considered doubtful	-	-	-	-	-	-	-

9. Restated Statement of Accounting Ratios:

S. No.	Particular	Ratio		October 15, 2023	August 2, 2023	March 31, 2023	March 31, 2022	March 31, 2021	Reason for Movements
		Numerator	Denominator						
(a)	Current Ratio	Current Assets		1.46	1.80	1.54	2.12	8.95	Reason is not required to be disclosed since movement is not more than 25%.
		Current Liabilities							
(b)	Debt-Equity Ratio	Debt		3.10	1.90	1.19	1.49	0.00	This Ratio is increased in the year 2022 due to increase in debt and equity both. Further this ratio is decreased in the year 2023 due to increase in equity. Further in October 2023, the LLP converted to Company and Equity got reduced, thus the ratio increased
		Equity							
(c)	Debt Service Coverage Ratio	Net Operating Income		-0.39	-0.28	-7.15	-0.25	0.00	This Ratios is decreased in the year 2021 due to increase in Net Operating Income. Further the same has been increased due to increased debts
		Total Debt Service							
(d)	Return on Equity Ratio	Profit After Tax		7.43%	5.20%	23.99%	-2.61%	0.00%	This ratio is increased due to increase in Profit after tax
		Average Shareholders Equity							
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales		1.79	2.82	9.40	15.98	0.00	This ratio is increased in the year 2022 due to higher sales. Further the same has been decreased
		Average Trade Receivables							

								due to decrease in debtor credit period
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	2.01	2.18	11.16	37.64	1.64	This ratio is increased in the year 2022 due to higher purchases. Further the same has been decreased due to decrease in creditor credit period
		Average Trade Payables						
(g)	Net capital turnover ratio (in times)	Turnover	1.59	1.43	8.58	9.67	0.11	This ratio is increased in the year 2022 due to lower working capital. Further the same has been decreased in the year 2023 and afterwards due to Higher working capital and lower turnover
		Net Working Capital						
(h)	Net profit ratio	Profit After Tax	4.07%	2.79%	3.46%	-0.38%	0.05%	This ratio is decreased in the year 2022 due to loss in the initial year. Further ratio is increased afterwards due to increased profit after tax.
		Total Sales						
(i)	Return on Capital employed	Operating Profit	21.16%	15.46%	46.89%	9.88%	0.00%	This ratio is increased in the year 2022 due to higher operating profit. Further in Oct'23, the ratio decreased in comparison to 2023 due to reduced Sales and thus the Revenue.
		Total Capital Employed						
(j)	Return on investment.	Profit After Tax	6.59%	5.34%	28.28%	-3.74%	0	This ratio is decreased in the year 2022 due to loss. & the same has been increased due to higher levels of sales & profits in 2023. Otherwise the ratio is normal.
		Initial Value of Investments						
(k)	Interest Service Coverage Ratio	EBIT	4.36	2.66	4.77	2.95	0.00	This ratio is increased in the year 2022 due to higher EBIT. This has been increasing year on year.
		Total Interest Service						

1. Ratios for 2021 cannot be compared considering these are unaudited and the company was setup in that year itself.
2. The ratios for the period ended on October 15 and August 2, 2023 are not comparable

ANNEXURE - A.1 : Restated Statement of Share Capital, Reserves & Surplus
Restated Statement of Partners Capital Account

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Shareholders Fund					
(A) Partner's Current Capital Account					
Opening Balance	261.74	248.41	183.74	98.19	0.00
Add : Fresh Capital Introduced during the year	0.00	0.00	0.00	66.74	98.15
Less : Capital Withdrawn during the year	0.00	0.00	0.20	0.00	0.00
Add : Remuneration/Salary	0.00	0.00	2.70	3.10	0.04
Add: Interest on Partners Capital	0.00	0.00	11.22	19.39	0.00
Add : Share of Profit from the firm	0.00	13.32	51.96	-3.68	0.00
Less: Adjustment due to change in method of Depreciaiton	0.00	0.00	0.00	0.00	0.00
Less: Prior Period Items (Income Tax 2021-22)	0.00	0.00	0.00	0.00	0.00
Less: Capital Converted into Equity during the Period	261.74	0.00	0.00	0.00	0.00
Less: Transferred to Loan	0.00	0.00	0.00	0.00	0.00
Less : Current Capital Converted into Fixed Capital during the Period	0.00	0.00	1.00	0.00	0.00
Closing Balance	0.00	261.74	248.41	183.74	98.19
(A) Partner's Fixed Capital Account					
Opening Balance	0.00	1.00	0.00	0.00	0.00
Add : Fresh Capital Introduced during the year	0.00	0.00	1.00	0.00	0.00
Less : Capital Withdrawn during the year	0.00	0.00	0.00	0.00	0.00
Closing Balance	0.00	1.00	1.00	0.00	0.00
Total	0.00	262.74	249.41	183.74	98.19

ANNEXURE - A.1.2 : Restated Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Equity Share Capital					
Authorised Share Capital					
500,00,000 Equity Shares of Rs. 10 Each	500.00	-	-	-	-
Total	500.00	-	-	-	-
Issued, Subscribed & Fully Paid Up Share Capital					
18,48,840 Equity Shares of Rs. 10 Each	184.88	-	-	-	-
Total	184.88	-	-	-	-

A.1.2.1 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

Notes :

A.1.2.2 Reconciliation of Number of Shares

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Equity Shares					
Shares outstanding at the beginning of the year	-	-	-	-	-
Shares issued during the year (Rights Issue)	18,48,840	-	-	-	-
Share outstanding at the end of the year	18,48,840	-	-	-	-

ANNEXURE - A.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Reserves & Surplus					
I. Securities Premium					
Balance as at the beginning of the year	-	-	-	-	-
Addition during the year	1.12	-	-	-	-
Issued for Bonus Issue	-	-	-	-	-
Balance as at the end of the year	1.12	-	-	-	-
Balance in Statement of Profit & Loss					
Balance as at the beginning of the year	-	-	-	-	-
Add: Profit/ (Loss) for the year	17.30	-	-	-	-
Add: Profit/ (Loss) Previous Years	-	-	-	-	-
Less : Bonus Shares Issued during the year	-	-	-	-	-
Balance as at the end of the year	17.30	-	-	-	-
Grand Total	18.42	-	-	-	-

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.3 : Restated Statement of Long Term Borrowings

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Secured:					
From Bank:					
Car Loan	-	-	-	-	-
Term Loan	162.12	171.53	168.58	219.13	-
Unsecured:					
Loan from Bank/NBFC	119.52	131.38	-	-	-
Loan from Directors	-	-	-	-	-
Others	-	-	-	-	-
Total	281.63	302.91	168.58	219.13	-

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Deferred Tax Liability					
Related to Fixed Assets	-	-	-	-	-
Loss Carried forward	-	-	-	-	-
Total (a)	-	-	-	-	-
Deferred Tax Assets					
Related to Fixed Assets	2.00	7.41	6.43	1.81	0.00
Loss Carried forward	-	-	-	-	-
Total (b)	2.00	7.41	6.43	1.81	0.00
Net deferred tax asset/(liability)/(b)-(a)	2.00	7.41	6.43	1.81	0.00

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5 : Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Secured:					
From Bank - TJSB Bank	180.58	103.20	78.35	20.36	-
Current Maturities of Long Term Debt	32.92	36.88	50.54	33.57	-
Unsecured:					
Loan from Directors	77.74	0.00	-	-	-
Current Maturities of Long Term Debt	58.03	55.86	-	-	-
Total	349.27	195.94	128.90	53.93	-

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Trade Payables due to					
- Micro and Small Enterprises	-	-	-	-	-
- Others					
- Promoter/Promoter Group	-	-	-	-	-
- Others	172.11	183.03	160.19	34.76	8.45
Total	172.11	183.03	160.19	34.76	8.45

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.7 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Adv. Received from Trade Debtors	10.69	0.22	0.64	-	-
Statutory Dues	1.78	0.15	1.45	0.18	-
Grand Total	12.47	0.36	2.09	0.18	-

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Provision for Income Tax	48.90	40.35	32.98	0.24	0.00
Grand Total	48.90	40.35	32.98	0.24	0.00

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.10 : Restated Statement of Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Deposits	16.52	16.52	15.11	15.21	1.30
Grand Total	16.52	16.52	15.11	15.21	1.30

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11 : Restated Statement of Current Investments

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
TJSB Shares	0.10	0.10	0.10	0.10	-
FD TJSB	3.00	-	-	-	-
Grand Total	3.10	0.10	0.10	0.10	-

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Statement of Inventories

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Stock In Hand	368.43	361.93	260.35	60.79	0.35
Grand Total	368.43	361.93	260.35	60.79	0.35

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13 : Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Outstanding for a period exceeding six months (Unsecured and considered Good)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-
Others	-	5.34	3.10	0.09	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		-	-	-	-
Others	333.46	135.87	195.03	120.89	-
Grand Total	333.46	141.21	198.12	120.98	-

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.14 : Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Cash & Cash Equivalents					
Cash in hand	4.91	5.01	13.29	2.49	0.72
Balances with Banks:					
In Current Accounts	27.50	1.53	-	0.08	3.09
In Deposit Accounts					
Grand Total	32.42	6.54	13.29	2.57	3.81

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15 : Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Advance to Sundry Creditors	4.1	214.00	5.00	1.13	67.21
Gabriel Tradlink	69.53	-	-	-	-
Grand Total	73.63	214.00	5.00	1.13	67.21

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.16 : Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Balance with Revenue Authorities	29.22	30.78	22.04	3.44	4.25
IPO Expenses	10.31	-	-	-	-
Grand Total	39.53	30.78	22.04	3.44	4.25

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.1: Restated Statement of Revenue from Operations

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Operating Income:					
Sales Export	-	-	90.93	-	-
Sales Domestic	424.89	478.19	1409.15	966.43	7.70
Grand Total	424.89	478.19	1500.08	966.43	7.70

Note B.1.1 : Revenue for the stub period ended on October 15, 2023 was actually made in the GSTN of Partnership firm due to transition period of coversion of partnership firm into company but the same has been considered in the books of the company since there were no existance of partnership after conversion

Note B.1.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2 : Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Dividend	-	0.04	0.02	0.00	-
Kasar	0.64	0.12	0.50	2.14	-
Cash Discount	0.31	0.88	-	-	-
Interest Income	26.06	-	-	-	-
Grand Total	27.01	1.04	0.52	2.14	-

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Statement of Cost of Material Consumed

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Opening Stock	361.93	260.35	60.79	-	-
Add: Material Expenses	349.13	471.11	1,346.88	738.13	-
Less: Closing Stock	368.43	361.93	260.35	60.79	-
	342.62	369.54	1,147.32	677.34	-
Grand Total	342.62	369.54	1,147.32	677.34	-

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Statement of Stock-in-Trade
(Rs. In Lakhs)

Particulars	As at October 15,	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Purchase of Stock-in-Trade	14.35	4.90	0.93	75.95	6.95
Grand Total	14.35	4.90	0.93	75.95	6.95

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5 : Restated Statement of Changes in Inventory of WIP, Finished Goods & Stock in Trade
(Rs. In Lakhs)

Particulars	As at October 15,	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Opening Stock of WIP, Finished Goods & Stock in Trade	-	-	-	0.35	-
Closing Stock of WIP, Finished Goods & Stock in Trade	-	-	-	-	0.35
Grand Total	-	-	-	0.35	(0.35)

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Statement of Employee Benefit Expense
(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Salaries & Wages	3.94	6.55	36.54	27.33	-
Interest To Partner	-	-	11.22	19.39	-
Director's Remuneration/ Partner's Remuneration	-	-	2.70	3.10	-
Labour Exp	-	-	-	6.17	-
Grand Total	3.94	6.55	50.45	55.98	-

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Finance costs
(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Interest Exp	10.84	15.62	36.23	17.24	-
Bank Charges	0.04	0.02	0.04	0.16	-
Loan Expenses	0.87	5.26	0.34	6.00	-
Grand Total	11.75	20.91	36.62	23.40	-

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.8 : Restated Statement of Depreciation & Amortization
(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Depreciation	8.25	14.98	57.64	50.76	-
Grand Total	8.25	14.98	57.64	50.76	-

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.9 : Restated Statement of Other Expenses
(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Advertisement Expenses	0.01	0.13	1.02	0.16	-
Authorized Capital Fees	7.51	-	-	-	-
AMC Charges - Air Compressor	-	-	0.27	-	-
Consultancy Exp	0.11	0.10	-	-	-
Commission & Brokerage	-	-	1.45	-	-
Canteen Exp.	-	-	3.98	-	-
Computer Exp.	-	-	0.04	-	-
Credit Card Exp.	0.08	-	-	-	-
Dr./Cr. Written Off	-	-	0.00	-	-
Depository Fees	0.18	-	-	-	-
Electricity Exp.	18.56	23.46	72.68	47.70	0.03
Electric Contract Fees	-	-	-	0.25	0.20
Export Exp	-	-	0.02	-	-
Freight Expenses	10.55	8.16	40.25	32.84	0.19
Gram Panchayat Expense	-	0.88	-	-	-
Internet Exp	-	0.18	0.07	-	-
Insurance	0.65	1.05	1.62	1.29	-
Kasar A/c	0.31	-	0.91	0.01	0.00
Legal Fees	1.04	5.31	0.87	1.57	0.20
License Fees	0.04	-	-	-	-
Misc. Exp.	0.02	-	0.91	-	-
Nut Bolts	-	-	0.26	-	-
Operating Charges	-	-	-	-	-
Office Expenses	0.20	0.46	0.73	1.53	-
Plan Passage Fee	-	-	-	-	0.35
Partner Remuneration	-	-	-	-	0.04
Postage Exp	-	-	0.05	0.24	-
Professional Fee & Tax	-	-	-	-	-
Rate Difference	-	-	-	2.02	-
Repairs & Maintenance - machinery	0.29	2.67	1.08	0.23	-
Structure Design Fees	-	-	-	-	0.10
Travelling Exp	-	-	0.30	1.56	-
Weight Bridge Charges	-	-	0.29	-	-
Website Exp/ Software Upgrade Charges	0.03	-	0.03	0.02	-
Water Charges	0.14	0.26	0.49	0.64	-
Grand Total	39.72	42.65	127.32	90.04	1.10

Note B.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.10 : Restated Statement of Deferred Tax (Assets)/Liabilities
(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
WDV as per Companies Act, 2013 (A)	221.72	206.84	221.72	285.94	29.73
WDV as per Income tax Act, 1961 (B)	229.66	236.27	247.26	291.73	29.73
Difference in WDV (A-B)	(7.94)	(29.43)	(25.54)	(5.79)	(0.00)
Total Timing Difference	(7.94)	(29.43)	(25.54)	(5.79)	(0.00)
Deferred Tax (Asset)/ Liability (C)	(2.00)	(7.41)	(6.43)	(1.81)	(0.00)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(2.00)	(7.41)	(6.43)	(1.81)	(0.00)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(7.41)	(6.43)	(1.81)	(0.00)	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	5.41	(0.98)	(4.62)	(1.81)	(0.00)

Note B.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – A.9 : Restated Statement of Property, Plant and Equipment

As At 15.10.2023

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 01st Apr 2023	Additions	Deletion/Sale	Balance as at 15th October 2023	Balance as at 01st Apr 2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 15th October 2023	Balance as at 01st Apr 2023	Balance as at 15th October 2023
A. Property Plant & Equipment										
Laptop	0.48	-	-	0.48	0.43	0.01	-	0.43	0.05	0.04
Radhe Industrial Estate	7.01	-	-	7.01	-	-	-	-	7.01	7.01
Shed Construction	85.65	-	-	85.65	16.60	1.33	-	17.93	69.05	67.72
AC	0.72	-	-	0.72	0.29	0.02	-	0.32	0.43	0.40
CCTV Camera	0.96	-	-	0.96	0.51	0.03	-	0.54	0.45	0.42
Machinery	39.53	-	-	39.53	17.84	1.14	-	18.99	21.68	20.54
Plastic Extrusion Machinery PET Line	195.00	-	-	195.00	87.35	5.67	-	93.02	107.65	101.98
Material	0.42	-	-	0.42	0.10	0.02	-	0.12	0.32	0.30
Mobile	0.45	-	-	0.45	0.25	0.03	-	0.28	0.20	0.17
Total (A)	330.22	-	-	330.22	123.38	8.25	-	131.63	206.84	198.59

As At 2.08.2023

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 01st Apr 2023	Additions	Deletion/Sale	Balance as at 2nd August 2023	Balance as at 01st Apr 2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 2nd August 2023	Balance as at 01st Apr 2023	Balance as at 2nd August 2023
A. Property Plant & Equipment										
Laptop	0.48	-	-	0.48	0.41	0.01	-	0.43	0.06	0.05
Radhe Industrial Estate	7.01	-	-	7.01	-	-	-	-	7.01	7.01
Shed Construction	85.65	-	-	85.65	14.29	2.30	-	16.60	71.36	69.05
AC	0.63	0.10	-	0.72	0.26	0.04	-	0.29	0.37	0.43
CCTV Camera	0.96	-	-	0.96	0.45	0.06	-	0.51	0.51	0.45
Machinery	39.53	-	-	39.53	15.75	2.10	-	17.84	23.78	21.68
Plastic Extrusion Machinery PET Line	195.00	-	-	195.00	76.98	10.38	-	87.35	118.02	107.65
Material	0.42	-	-	0.42	0.07	0.03	-	0.10	0.35	0.32
Mobile	0.45	-	-	0.45	0.20	0.06	-	0.25	0.26	0.20
Total (A)	330.12	0.10	-	330.22	108.40	14.98	-	123.38	221.72	206.84

As At 31.03.2023

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Balance as at 31st March 2023
A. Property Plant & Equipment										
Laptop	0.48	-	-	0.48	0.30	0.11	-	0.41	0.18	0.06
Radhe Industrial Estate	7.01	-	-	7.01	-	-	-	-	7.01	7.01
Shed Construction	85.62	0.04	-	85.65	6.80	7.49	-	14.29	78.82	71.36
AC	0.63	-	-	0.63	0.13	0.13	-	0.26	0.50	0.37
CCTV Camera	0.84	0.12	-	0.96	0.12	0.33	-	0.45	0.72	0.51
Machinery	37.14	2.39	-	39.53	7.65	8.10	-	15.75	29.49	23.78
Plastic Extrusion Machinery PET Line	205.00	-	10.00	195.00	35.77	41.21	-	76.98	169.23	118.02
Material	-	0.42	-	0.42	-	0.07	-	0.07	-	0.35
Mobile	-	0.45	-	0.45	-	0.20	-	0.20	-	0.26
Total (A)	336.70	3.42	10.00	330.12	50.76	57.64	-	108.40	285.94	221.72

As At 31.03.2022

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 01st Apr 2021	Additions	Deletion/Sale	Balance as at 31 March 2022	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2022	Balance as at 01st Apr 2021	Balance as at 31 March 2022
A. Property Plant & Equipment										
Laptop	0.48	-	-	0.48	-	0.30	-	0.30	0.48	0.18
Radhe Industrial Estate	7.01	-	-	7.01	-	-	-	-	7.01	7.01
Shed Construction	22.24	63.37	-	85.62	-	6.80	-	6.80	22.24	78.82
AC	-	0.63	-	0.63	-	0.13	-	0.13	-	0.50
CCTV Camera	-	0.84	-	0.84	-	0.12	-	0.12	-	0.72
Machinery	-	37.14	-	37.14	-	7.65	-	7.65	-	29.49
Plastic Extrusion Machinery PET Line	-	205.00	-	205.00	-	35.77	-	35.77	-	169.23
Total (A)	29.73	306.98	-	336.70	-	50.76	-	50.76	29.73	285.94

As At 31.03.2021

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 01st Apr 2020	Additions	Deletion/Sale	Balance as at 31 March 2021	Balance as at 01st Apr 2020	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2021	Balance as at 01st Apr 2020	Balance as at 31 March 2021
A. Property Plant & Equipment										
Laptop	-	0.48	-	0.48	-	-	-	-	-	0.48
Radhe Industrial Estate	-	7.01	-	7.01	-	-	-	-	-	7.01
Shed Construction	-	22.24	-	22.24	-	-	-	-	-	22.24
Total (A)	-	29.73	-	29.73	-	-	-	-	-	29.73

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	15-Oct-23		2-Aug-23		31-Mar-23		31-Mar-22		31-Mar-21	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Kavathiya Vivek Dharmendrabhai	4,53,460	17.13%	-	25.00%	-	25.00%	-	25.00%	-	25.00%
Shah Jay Pareshbhai	9,06,920	34.26%	-	50.00%	-	50.00%	-	50.00%	-	50.00%
Varasada Vimal Dayabhai	4,53,460	17.13%	-	25.00%	-	25.00%	-	25.00%	-	25.00%
Total	18,13,840	68.52%	-	100.00%	-	100.00%	-	100.00%	-	100.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promoters											
Name of Promoter	15-Oct-23		2-Aug-23		31-Mar-22		31-Mar-22		31-Mar-21		
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	
Kavathiya Vivek Dharmendrabhai	4,53,460	17.13%	-	25.00%	-	25.00%	-	25.00%	-	25.00%	
Shah Jay Pareshbhai	9,06,920	34.26%	-	50.00%	-	50.00%	-	50.00%	-	50.00%	
Varasada Vimal Dayabhai	4,53,460	17.13%	-	50.00%	-	50.00%	-	50.00%	-	50.00%	

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Change in Shareholding of Promoters											
Name of Promoter	15-Oct-23		2-Aug-23		31-Mar-22		31-Mar-22		31-Mar-21		
	Nos	% Change	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	
Kavathiya Vivek Dharmendrabhai	4,53,460	100.00%	-	25.00%	-	25.00%	-	25.00%	-	25.00%	
Shah Jay Pareshbhai	9,06,920	100.00%	-	50.00%	-	50.00%	-	50.00%	-	50.00%	
Varasada Vimal Dayabhai	4,53,460	100.00%	-	50.00%	-	50.00%	-	50.00%	-	50.00%	

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

ANNEXURE – A.3.2 & A.3.5							
STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lacs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 15-10-2023
Aditya Birla Finance	Business	22	N/A	17.25%	36 Installments of Rs. 0.78 lacs each	1 Month	20.08
Bajaj Finance	Business	33.45	N/A	17.15%	36 Installments of Rs. 1.19 lacs each	1 Month	30.52
HDFC Bank	Business	25	N/A	16.75%	36 Installments of Rs. 0.89 lacs each	Nil	22.23
ICICI Bank	Business	20	N/A	16.51%	36 Installments of Rs. 0.71 lacs each	1 Month	18.36
Kotak Mahindra	Business	20	N/A	16.50%	36 Installments of Rs. 0.71 lacs each	1 Month	18.25
LT Finance	Business	20	N/A	17%	36 Installments of Rs. 0.71 lacs each	1 Month	18.68
Tata Capital	Business	25.21	N/A	17%	36 Installments of Rs. 0.90 lacs each	Nil	23.00
Yes Bank	Business	30	N/A	16.75	36 Installments of Rs. 1.06 lacs each	Nil	26.44
Jay Paresh Shah	Business	N/A	N/A	N/A	N/A	N/A	70.17
Vimalbhai Dahyabhai Varasada	Business	N/A	N/A	N/A	N/A	N/A	35.08
Vivekbhai Dharmendrabhai Kavathiya	Business	N/A	N/A	N/A	N/A	N/A	35.08
Total		22.00					317.88

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 15-10-2023
TJSB Sahakari Bank Ltd.	CC Limit	300.00	1. Hypothication of Stock & Book Debts 2. Hypothication on Machinery 3. Plot No.23, Revenue Survey No. 528/2/1, Village Padadhari, Rajkot, 4. Commercial Office No. 209, City Shops Building, Rajkot, Owned by Pareshbhai,	9.25%	N/A	N/A	180.58
TJSB Sahakari Bank Ltd.	Construction Loan	60.00	5. Flat No. 301, Third Floor, Ashtha Apartment, Rajkot, Owned by Pareshbhai, 6. Office No. 409/B, 4th Floor, The Spire, Rajkot, , Owned by Pareshbhai,	9.25%	57 Installments of Rs. 0.99 lacs each	1 Year	42.73
TJSB Sahakari Bank Ltd.	Machinery Loan	200.00	7. Commercial Cum Residential Property at Hem Kiran Building, Ground Floor, Rajkot, , Owned by Vimal Dayabhai Varasada.	9.25%	57 Installments of Rs. 3.54 lacs each	1 Year	152.31
Total		560.00					375.62

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For the Period Ended October 15, 2023	For the Period Ended August 2, 2023	For The Year Ended March 31,		
			2023	2022	2021
(A) Net Profits as per audited financial statements (A)	22.59	23.60	100.07	0.55	-
Add/(Less) : Adjustments on account of -					
1) Difference on Account of Calculation in Provision for Income Tax	(8.55)	(7.36)	(32.98)	(0.23)	(0.00)
2) Difference on Account of Calculation in Deferred Tax	(5.41)	0.98	4.62	1.81	0.00
3) Difference on Account of Change in Method of Depreciation (Partnership to Company)	(1.63)	(3.89)	(19.74)	(5.79)	-
4) Difference on Account of Prepaid Expenses	10.31				
Total Adjustments (B)	(5.29)	(10.28)	(48.11)	(4.22)	0.00
Restated Profit/ (Loss) (A+B)	17.30	13.32	51.96	(3.68)	0.00

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

(2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has not been calculated

(3) Difference on Account of Change in Method of Depreciation

Since Partnership Firm is converted into company w.e.f. 2nd August 2023, So in Audited Financial Depreciation is charged at rates specified under income tax act since it was a Limited Liability Partnership, which was charged in Restatement as per Companies Act, 2013

(4) Difference on Account of Change in Prepaid Expenses

Expenses related to Proposed IPO were transferred to Prepaid Expenses in restatements which was charged in Profit & loss in audited financials

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For the Period Ended October 15, 2023	For the Period Ended August 2, 2023	For The Year Ended March 31,		
			2023	2022	2021
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	208.59	325.34	301.74	187.96	98.19
Add/(Less) : Adjustments on account of change in Profit/Loss	(5.29)	(62.60)	(52.32)	(4.22)	0.00
Total Adjustments (B)	(5.29)	(62.60)	(52.32)	(4.22)	0.00
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	203.31	262.74	249.42	183.74	98.19

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
				2023	2022	2021
A	Restated Profit before tax	31.27	19.70	80.32	(5.25)	0.00
	Short Term Capital Gain at special rate		-	-	-	-
	Normal Corporate Tax Rates (%)	26.00%	31.20%	31.20%	31.20%	31.20%
	Short Term Capital Gain at special rate	-	-	-	-	-
	MAT Tax Rates (%)	15.60%	0.00%	0.00%	0.00%	0.00%
B	Tax thereon (including surcharge and education cess)					
	Tax on normal profits	8.13	6.15	25.06	(1.64)	0.00
	Short Term Capital Gain at special rate	-	-	-	-	-
	Total	8.13	6.15	25.06	(1.64)	0.00
	Adjustments:					
C	Permanent Differences					
	Deduction allowed under Income Tax Act	-	-	-	-	-
	Exempt Income	-	-	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	13.92	22.28	-
	Disallowance of Income under the Income Tax Act	-	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	-	13.92	22.48	-
	Total Permanent Differences	-	-	-	0.21	-
D	Timing Differences					
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	1.63	3.89	19.74	5.79	-
	Provision for Gratuity disallowed	-	-	-	-	-
	Carried Forward of Previous Year Business Loss	-	-	-	-	-
	Total Timing Differences	1.63	3.89	19.74	5.79	-
E	Net Adjustments E= (C+D)	1.63	3.89	19.74	6.00	-
F	Tax expense/(saving) thereon	0.42	1.21	6.16	1.87	-
G	Total Income/(loss) (A+E)	32.90	23.60	100.06	0.75	0.00
	Taxable Income/ (Loss) as per MAT	31.27	-	-	-	0.00
I	Income Tax as per normal provision	8.55	7.36	31.22	0.23	0.00
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	4.88	-	-	-	-
	Net Tax Expenses (Higher of I,J)	8.55	7.36	31.22	0.23	0.00
K	Relief u/s 90/91					
	Total Current Tax Expenses	8.55	7.36	31.22	0.23	0.00
L	Adjustment for Interest on income tax/ others	-	-	1.76	-	-
	Total Current Tax Expenses	8.55	7.36	32.98	0.23	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	281.63	281.63
B	Short Term Debt*	349.27	349.27
C	Total Debt	630.91	630.91
	Equity Shareholders Funds		
	Equity Share Capital#	184.88	264.68
	Reserves and Surplus	18.42	675.89
D	Total Equity	203.30	940.57
	Long Term Debt/ Equity Ratio (A/D)	1.39	0.30
	Total Debt/ Equity Ratio (C/D)	3.10	0.67
Notes :			
* The amounts are consider as outstanding as on 15.10.2023			

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-	-
2. Capital Commitment	-	-	-	-	-
3. Income Tax Demand	-	-	-	-	-
4. TDS Demands	-	-	-	-	-
5. ESIC Demand	-	-	-	-	-
Total	-	-	-	-	-

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at October 15, 2023	As at August 2, 2023	As at 31st March		
			2023	2022	2021
Restated PAT as per P& L Account (Rs. in Lakhs)	17.30	13.32	51.96	-3.68	0.00
EBITDA	51.27	55.59	174.58	68.91	0.00
Actual No. of Equity Shares outstanding at the end of the period	18,48,840	10,000	10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	18,06,603	3,50,000	3,50,000	3,50,000	3,50,000
Net Worth	203.30	262.74	249.41	183.74	98.19
Current Assets	850.57	754.56	498.90	189.00	75.62
Current Liabilities	582.76	419.69	324.16	89.10	8.45
Earnings Per Share					
Basic EPS (Pre Bonus)	0.94	133.22	519.57	(36.77)	0.04
Eps (Post Bonus)	0.96	3.81	14.84	-1.05	0.00
Net Asset Value Per Share					
Pre Bonus	11.00	2627.35	2494.14	1837.39	981.94
Post Bonus	11.25	75.07	71.26	52.50	28.06
Current Ratio	1.46	1.80	1.54	2.12	8.95
EBITDA	51.27	55.59	174.58	68.91	0.00
Nominal Value per Equity share(Rs.)	10	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Jay Paresh Shah
	Vimalbhai Dahyabhai Varasada
	Vivekbhai Dharmendrabhai Kavathiya
c) Sister Concern	Gabriel Tradelink
	AJ Financials
Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at October 15, 2023	As at August 2, 2023	As at March 31		
				2023	2022	2021
1. Partner's Remuneration	Jay Paresh Shah	-	-	1.35	1.55	0.04
	Vimalbhai Dahyabhai Varasada	-	-	0.68	0.77	-
	Vivekbhai Dharmendrabhai Kavathiya	-	-	0.68	0.77	-
	Total	-	-	2.70	3.10	0.04
2. Interest on Capital	Jay Paresh Shah	-	-	5.60	9.60	-
	Vimalbhai Dahyabhai Varasada	-	-	2.82	4.66	-
	Vivekbhai Dharmendrabhai Kavathiya	-	-	2.79	5.12	-
	Total	-	-	11.22	19.39	-
3. Unsecured Loan	Jay Paresh Shah					
	Opening Balance	-	-	-	-	-
	Add: Loan Received During the Year	162.67	-	-	-	-
	Less: Loan Repaid During the year	92.50	-	-	-	-
	Closing Balance	70.17	-	-	-	-
	Vimalbhai Dahyabhai Varasada					
	Opening Balance	-	-	-	-	-
	Add: Loan Received During the Year	81.33	-	-	-	-
	Less: Loan Repaid During the year	46.25	-	-	-	-
	Closing Balance	35.08	-	-	-	-
	Vivekbhai Dharmendrabhai Kavathiya					
	Opening Balance	-	-	-	-	-
Add: Loan Received During the Year	81.33	-	-	-	-	
Less: Loan Repaid During the year	46.25	-	-	-	-	
Closing Balance	35.08	-	-	-	-	
5. Loans & Advances	AJ Financials					
	Opening Balance	200.00	-	-	-	-
	Add: Loan given During the Year	172.86	200.05	-	-	-
	Less: Loan received back During the year	372.86	0.05	-	-	-
	Closing Balance	-	200.00	-	-	-
	Gabriel Tradelink					
	Opening Balance	-	-	-	-	-
	Add: Loan given During the Year	174.50	-	-	-	-
Less: Loan received back During the year	104.97	-	-	-	-	
Closing Balance	69.53	-	-	-	-	

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year						
						(Rs. In Lakhs)
	Particulars	15.10.2023	2.08.2023	31.03.2023	31.03.2022	31.03.2021
1. Payable	Jay Paresh Shah	70.17	162.59	150.79	93.90	49.10
	Vimalbhai Dahyabhai Varasada	35.08	81.62	75.72	47.26	24.55
	Vivekbhai Dharmendrabhai Kavathiya	35.08	81.13	75.24	46.80	24.55
Total		140.33	325.34	301.74	187.96	98.19
	Particulars	15.10.2023	2.08.2023	31.03.2023	31.03.2022	31.03.2021
2. Receivables	AJ Financials	-	200.00	-	-	-
	Gabriel Tradelink	69.53				
Total		69.53	200.00	-	-	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

OTHER FINANCIAL INFORMATION

The information required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in Lakhs except no of shares & percentage data)

Particulars	As at October 15, 2023	As at August 02, 2023	As at 31st March		
			2023	2022	2021
Restated PAT as per P& L Account (Rs. in Lakhs)	17.30	13.32	51.96	-3.68	0.00
EBITDA	51.27	55.59	174.58	68.91	0.00
Actual No. of Equity Shares outstanding at the end of the period	1,848,840	10,000	10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,806,603	350,000	350,000	350,000	350,000
Net Worth	203.30	262.74	249.41	183.74	98.19
Current Assets	850.57	754.56	498.90	189.00	75.62
Current Liabilities	582.76	419.69	324.16	89.10	8.45
Earnings Per Share					
Basic EPS (Pre Bonus)	0.94	133.22	519.57	(36.77)	0.04
Eps (Post Bonus)	0.96	3.81	14.84	-1.05	0.00
Return on Net Worth (%)	8.51%	5.07%	20.83%	-2.00%	0.00%
Net Asset Value Per Share					
Pre Bonus	11.00	2627.35	2494.14	1837.39	981.94
Post Bonus	11.25	75.07	71.26	52.50	28.06
Current Ratio	1.46	1.80	1.54	2.12	8.95
EBITDA	51.27	55.59	174.58	68.91	0.00
Nominal Value per Equity share(Rs.)	10	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

CAPITALISATION STATEMENT

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	281.63	281.63
B	Short Term Debt*	349.27	349.27
C	Total Debt	630.91	630.91
	Equity Shareholders Funds		
	Equity Share Capital#	184.88	264.68
	Reserves and Surplus	18.42	675.89
D	Total Equity	203.30	940.57
	Long Term Debt/ Equity Ratio (A/D)	1.39	0.30
	Total Debt/ Equity Ratio (C/D)	3.10	0.67
Notes :			
* The amounts are consider as outstanding as on 15.10.2023			

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on November 23, 2023:

Statement of principal terms of Secured Loans (₹in Lakhs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							23-11-2023
TJSB Sahakari Bank Ltd.	CC Limit	300.00	1. Hypothication of Stock & Book Debts 2. Hypothication on Machinery	9.25%	N/A	N/A	297.12
TJSB Sahakari Bank Ltd.	Construction Loan	60.00	3. Plot No.23, Revenue Survey No. 528/2/1, Village Padadhari, Rajkot,	9.25%	57 Installments of Rs. 0.99 lacs each	1 Year	41.73
TJSB Sahakari Bank Ltd.	Machinery Loan	200.00	4. Commercial Office No. 209, City Shops Building, Rajkot, Owned by Pareshbhai, 5. Flat No. 301, Third Floor, Ashtha Apartment, Rajkot, Owned by Pareshbhai, 6. Office No. 409/B, 4th Floor, The Spire, Rajkot, , Owned by Pareshbhai, 7. Commercial Cum Residential Property at Hem Kiran Building, Ground Floor, Rajkot, , Owned by Vimal Dayabhai Varasada.	9.25%	57 Installments of Rs. 3.54 lacs each	1 Year	148.77
Total		560.00					487.62

Statement of principal terms of Unsecured Loans (₹in Lakhs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							23-11-2023
Aditya Birla Finance	Business	22	N/A	17.25%	36 Installments of Rs. 0.78 lacs each	1 Month	19.58

Bajaj Finance	Business	33.45	N/A	17.15%	36 Installments of Rs. 1.19 lacs each	1 Month	29.76
HDFC Bank	Business	25	N/A	16.75%	36 Installments of Rs. 0.89 lacs each	Nil	21.64
ICICI Bank	Business	20	N/A	16.51%	36 Installments of Rs. 0.71 lacs each	1 Month	17.89
Kotak Mahindra	Business	20	N/A	16.50%	36 Installments of Rs. 0.71 lacs each	1 Month	17.79
LT Finance	Business	20	N/A	17%	36 Installments of Rs. 0.71 lacs each	1 Month	18.23
Tata Capital	Business	25.21	N/A	17%	36 Installments of Rs. 0.90 lacs each	Nil	22.42
Yes Bank	Business	30	N/A	16.75	36 Installments of Rs. 1.06 lacs each	Nil	25.74
Jay Paresh Shah	Business	N/A	N/A	N/A	N/A	N/A	N/A
Vimalbhai Dahyabhai Varasada	Business	N/A	N/A	N/A	N/A	N/A	N/A
Vivekbhai Dharmendrabhai Kavathiya	Business	N/A	N/A	N/A	N/A	N/A	N/A
Total		195.66					173.05

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended on October 15, 2023 and August 02, 2023 and for the financial years ended on 2023, 2022 and 2021 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 162 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

Further, in terms of Section 34 of the Limited Liability Partnership Act, 2008 and relevant rules made thereunder, a limited liability partnership whose turnover does not exceed, in any financial year, forty lakh rupees, or whose contribution does not exceed twenty-five lakh rupees shall not be required to get its accounts audited. Hence, the Financial Statements of our erstwhile limited liability partnership firm are not audited for the financial year ended on March 31, 2021 and reliance is placed on Company's management certified financials.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 24 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Gabriel Pet Straps Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended on October 15, 2023 and August 02, 2023 and for the financial years ended on 2023, 2022 and 2021 included in this Prospectus beginning on page 162 of this Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally formed as Limited Liability Partnership Firm under the name and style of "M/s. Gabriel Pet Straps LLP" on November 12, 2020 bearing Registration No. AAU-6830. Thereafter, our Company was converted in to a public limited company "M/s. Gabriel Pet Straps Limited" on August 03, 2023 pursuant to the provisions of Chapter XXI of the Companies Act and fresh a certificate of Incorporation dated August 03, 2023 was issued by Registrar of Companies, Central Registration Centre vide CIN No. U22201GJ2023PLC143546.

Our Company is engaged in the manufacturing and selling of Pet Straps under our brand name of "**Gabriel**" widely used in packaging of heavy materials. We produce Pet Strap from 9mm to 32mm width and thickness ranging from 0.70mm to 1.30mm. Our product, pet straps is manufactured in appropriate composition of virgin content raw material i.e., hot washed pet bottle flakes and non-virgin content raw material i.e. used pet straps grinding. We aspire to keep improving our products, backed with innovative new technologies to provide a great experience to our customers. We believe our products enables us to capitalize on growth opportunities and increasing demand of our industry.

Our products are sold both, domestically. We have PAN India presence with our distributors network in 10 states for our domestic market (based on sales made for the period ended on October 15, 2023 and August 02, 2023 and for the financial year ended March 31, 2023, 2022 and 2021).

We offer customised bulk packaging solutions to different industries such as Cotton Bales, Fiber, Packaging, Paper, Waste Cloth etc. Over the years we have developed expertise and upgraded our technology by adding several automatic machineries and equipment to the plant, which has helped us boost our production capacity and the quality of our products. Our Company believes in the phrase "*Waste to Best Process.*"

We manufacture on extrusion lines using technology equipped with optimum quality control and testing machinery, ensuring the standard of quality. Our pet straps are in different size, colour along with the additional option of printing directly on the Straps. Our Company maintains a base of reliable material suppliers who consistently provide materials of appropriate dimensions as per our requirements. The raw materials procured from our suppliers are assembled and

fabricated according to the manufacturing requirements of our products. After the raw materials is fabricated, the product is then processed for finished goods.

For further details, please refer chapter titled “Our Business” on page 111 of this Prospectus.

Key Performance Indicators of our Company.

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	For the period ended October 15, 2023	For the period ended August 02, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	424.89	478.19	1500.08	966.43	7.70
EBITDA ⁽²⁾	51.27	55.59	174.58	68.91	0.00
EBITDA Margin ⁽³⁾	12.07%	11.63%	11.64%	7.13%	0.00%
PAT	17.30	13.32	51.96	(3.68)	0.00
PAT Margin ⁽⁴⁾	4.07%	2.79%	3.46%	(0.38%)	-
Debt-Equity Ratio (times) ⁽⁵⁾	3.10	1.90	1.19	1.49	0.00
Current Ratio (times) ⁽⁶⁾	1.46	1.80	1.54	2.12	8.95

As certified by M/s AY & Company, Chartered Accountants through their certificate dated November 15, 2023.

Notes:

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the year divided by revenue from operations
- (5) Debt to Equity ratio is calculated as Total Debt divided by equity
- (6) Current Ratio is calculated by dividing Current Assets to Current Liabilities

SIGNIFICANT DEVELOPMENTS AFTER OCTOBER 15, 2023

In the opinion of the Board of Directors of our Company, since the date of the stub period as disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Our Company was originally formed as Limited Liability Partnership Firm under the name and style of “M/s. Gabriel Pet Straps LLP” on November 12, 2020 bearing Registration No. AAU-6830. Thereafter, our Company was converted into a public limited company “M/s. Gabriel Pet Straps Limited” on August 03, 2023 pursuant to the provisions of Chapter XXI of the Companies Act and fresh a certificate of Incorporation dated August 03, 2023 was issued by Registrar of Companies, Central Registration Centre vide CIN No. U22201GJ2023PLC143546 with paid-up share capital of Rs. 1 Lakh. Our Company vide Rights issue dated October 11, 2023 had allotted 42,824 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 422/- per equity share and through Bonus Issue dated October 13, 2023, allotted 17,96,016 Equity Shares of face value of Rs. 10/- each in the ratio of 34:1 i.e., 34 Bonus Equity Shares for 1 Equity Shares held. Our Company’s net worth for the period ended on October 15, 2023 was Rs. 203.30 Lakhs which satisfies with the applicable listing eligibility criteria for the proposed Issue and further listing conditions of the Stock Exchange i.e., BSE SME.

- The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on October 25, 2023.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on October 27, 2023.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled “Risk Factors” on page 24 beginning of this Prospectus.

Our Company’s future results of operations could be affected potentially by the following factors:

1. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;

2. Our failure to keep pace with rapid changes in technology;
3. Changes in laws and regulations relating to the Sector in which we operate;
4. Our ability to retain our skilled personnel;
5. Significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
6. Occurrence of natural disasters or calamities affecting the areas in which we have operations; and
7. Volatility in the Indian and global securities markets.

SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are described in the section entitled "Restated Financial Statements" on page 162 of this Prospectus.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists of revenue from sale of products.

Our other income consists of Interest Income, Cash discounts and Dividend Income

Total Expenses

Our total expenses comprise of Cost of material consumed, Purchase of stock-in-trade, Changes in inventories of stock-in-trade, Employee benefit expenses, Finance cost, Depreciation and amortisation expenses and other expenses.

Cost of Material Consumed

Cost of Material Consumed includes opening stock of raw material at the beginning of the year add: material expenses and less: closing stock of raw material at the end of the year.

Purchase of stock-in-trade

Purchase of stock-in-trade includes purchases made during the year.

Changes in inventories of stock-in-trade

Changes in Inventories comprise of opening stock of work in progress, finished goods and stock in trade at the beginning of the year less closing stock of work in progress, finished goods and stock in trade at the end of the year.

Employee benefits expenses

Employee benefit expenses comprises of salaries & wages, interest to partner, director remuneration and labour expenses.

Finance costs

Finance cost includes interest expenses, bank charges and loan expenses.

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily include depreciation expenses on our tangible assets, in the nature of land, building, plant & machinery, electrical & fitting, furniture & fixture, computer, office equipment, and air conditioner.

Other Expenses

Other expenses majorly comprise of advertisement expenses, authorized capital fees, electricity expenses, freight expenses, insurances, legal fees, and miscellaneous expenses.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the period ended on October 15, 2023 and August 02, 2023 and for the financial years ended on 2023, 2022 and 2021:

(₹ in Lakhs)

Particulars	Period Ended on October 15, 2023	% of Total Revenue	Period Ended on August 02, 2023	% of Total Revenue	For the year Ended on March 31, 2023	% of Total Revenue	For the year Ended on March 31, 2022	% of Total Revenue	For the year Ended on March 31, 2021	% of Total Revenue
Revenue:										
Revenue from Operations	424.89	94.02 %	478.19	99.78 %	1500.08	99.97 %	966.43	99.78 %	7.70	100.00 %
Other income	27.01	5.98%	1.04	0.22%	0.52	0.03%	2.14	0.22%	-	0.00%
Total Income	451.90	100.00 %	479.23	100.00 %	1500.60	100.00 %	968.57	100.00 %	7.70	100.00 %
Expenses:										
Cost of Material Consumed	342.62	75.82 %	369.54	77.11 %	1147.32	76.46 %	677.34	69.93 %	0.00	0.00%
Purchase of Stock-in-Trade	14.35	3.18%	4.90	1.02%	0.93	0.06%	75.95	7.84%	6.95	90.23 %
Changes in Inventory of WIP, Finished Goods & Stock in Trade	-	0.00%	-	0.00%	-	0.00%	0.35	0.04%	(0.35)	(4.55 %)
Employees Benefit Expenses	3.94	0.87%	6.55	1.37%	50.45	3.36%	55.98	5.78%	0.00	0.00%
Finance costs	11.75	2.60%	20.91	4.36%	36.62	2.44%	23.40	2.42%	-	0.00%
Depreciation and Amortization	8.25	1.83%	14.98	3.13%	57.64	3.84%	50.76	5.24%	0.00	0.00%
Other expenses	39.72	8.79%	42.65	8.90%	127.32	8.48%	90.04	9.30%	1.10	14.28 %
Total Expenses	420.63	93.08 %	459.53	95.89 %	1420.28	94.65 %	973.82	100.54 %	7.70	99.96 %
Profit before exceptional and extraordinary items and tax	31.27	6.92%	19.70	4.11%	80.32	5.35%	(5.25)	(0.54 %)	0.00	0.04%
Exceptional Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit before extraordinary items and tax	31.27	6.92%	19.70	4.11%	80.32	5.35%	(5.25)	(0.54 %)	0.00	0.04%
Extraordinary items	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit before tax	31.27	6.92%	19.70	4.11%	80.32	5.35%	(5.25)	(0.54 %)	0.00	0.04%
Tax expense :										
Current tax	8.55	1.89%	7.36	1.54%	32.98	2.20%	0.23	0.02%	0.00	0.01%
Deferred Tax	5.41	1.20%	(0.98)	(0.20 %)	(4.62)	(0.31 %)	(1.81)	(0.19 %)	(0.00)	(0.02 %)

Particulars	Period Ended on October 15, 2023	% of Total Revenue	Period Ended on August 02, 2023	% of Total Revenue	For the year Ended on March 31, 2023	% of Total Revenue	For the year Ended on March 31, 2022	% of Total Revenue	For the year Ended on March 31, 2021	% of Total Revenue
Profit (Loss) for the period from continuing operations	17.30	3.83%	13.32	2.78%	51.96	3.46%	(3.68)	(0.38%)	0.00	0.05%

REVIEW OF OPERATIONS FOR THE PERIOD AUGUST 03, 2023 TO OCTOBER 15, 2023

Income

Total Revenue:

Our total revenue for the period amounts to ₹ 451.90 Lakhs. Our total revenue comprises of revenue from operations and other income.

Revenue from Operations

The total income from operations for the period ended on October 15, 2023 was ₹424.89 Lakhs which amounts to 94.02% of the total revenue.

Other Income

Other income for the period ended on October 15, 2023 was ₹27.01 Lakhs which amounts to 5.98% of the total revenue. Other income comprises of interest income and other income.

Expenditure

Cost of Material Consumed

The Cost of Material Consumed for the period ended on October 15, 2023 was ₹ 342.62 Lakhs which is 75.82% of the total revenue.

Purchase of Stock-in-Trade

The Purchase of Stock-in-Trade for the period ended on October 15, 2023 was ₹ 14.35 Lakhs which is 3.18% of the total revenue.

Employees Benefit Expenses

The Employees Benefit Expenses for the period ended on October 15, 2023 was ₹ 3.94 Lakhs which is 0.87% of the total revenue.

Finance Costs

Finance cost for the period ended on October 15, 2023 is ₹ 11.75 Lakhs which is about 2.60% of the total revenue comprising of interest Expense, Bank Charges and Loan Expenses .

Depreciation and Amortization Expenses

Depreciation for the period ended on October 15, 2023 was ₹ 8.25 Lakhs which is 1.83% of the total revenue consisting majorly depreciation on Laptop for ₹0.01 Lakhs, depreciation on Shed Construction for ₹1.33 Lakhs, depreciation on AC for ₹0.02 Lakhs, depreciation on CCTV Camera for ₹0.03 Lakhs, depreciation on Machineries for ₹1.14 Lakhs, depreciation on Plastic Extrusion Machinery Pet Line for ₹5.67 Lakhs, depreciation on Materials for ₹0.02 Lakhs, depreciation on Mobile for ₹0.03 Lakhs, etc.

Other Expenses

Other Expenses for the period ended on October 15, 2023 was ₹39.72 Lakhs which is 8.79% of the total revenue majorly comprising of Advertisement Expenses of ₹0.01 Lakhs, Authorized Capital Fees of ₹7.51 Lakhs, Consultancy Expenses of ₹0.11 Lakhs, Electricity Expense of ₹18.56 Lakhs, Freight Expenses of ₹10.55 Lakhs, etc.

Profit before Tax

Profit before tax for the period ended on October 15, 2023 amounted to ₹ 31.27 Lakhs which is 6.92% of total revenue.

Tax Expenses

Tax expenses for the period ended on October 15, 2023 amounted to ₹ 13.97 Lakhs which is 3.09% of total revenue. Total tax comprises of current tax of ₹ 8.55 Lakhs and deferred tax of ₹ 5.41 Lakhs.

Profit after Tax

Profit after tax for the period ended on October 15, 2023 amounted to ₹17.30 Lakhs which is 3.83% of total revenue.

REVIEW OF OPERATIONS FOR THE PERIOD FROM APRIL 01, 2023 TO AUGUST 02, 2023

Income

Total Revenue:

Our total revenue for the period amounts to ₹ 479.23 Lakhs. Our total revenue comprises of revenue from operations and other income.

Revenue from Operations

The total income from operations for the period ended on August 02, 2023 amounts to ₹ 478.19Lakhs which is about 99.78% of the total revenue.

Other Income

Other income for the period ended on August 02, 2023 was ₹1.04 Lakhs which is 0.22% of the total revenue. Other income comprises of interest income and other income.

Expenditure

Cost of Material Consumed

The Cost of Material Consumed for the period ended on August 02, 2023 was ₹ 369.54 Lakhs which is 77.11% of the total revenue.

Purchase of Stock-in-Trade

The Purchase of Stock-in-Trade for the period ended on August 02, 2023 was ₹ 4.90 Lakhs which is 1.02% of the total revenue.

Employees Benefit Expenses

The Employees Benefit Expenses for the period ended on August 02, 2023 was ₹ 6.55Lakhs which is 1.37% of the total revenue.

Finance Costs

Finance cost for the period ended on August 02, 2023 is ₹ 20.91 Lakhs which is about 4.36% of the total revenue comprising of interest Expense, Bank Charges and Loan Expenses .

Depreciation and Amortization Expenses

Depreciation for the period ended on August 02, 2023 was ₹14.98 Lakhs which is 3.13% of the total revenue consisting majorly depreciation on Laptop for ₹0.01 Lakhs, depreciation on Shed Construction for ₹2.30 Lakhs, depreciation on AC for ₹0.04 Lakhs, depreciation on CCTV Camera for ₹0.06 Lakhs, depreciation on Machinery for ₹2.10 Lakhs, depreciation on Plastic Extrusion Machinery Pet Line for ₹10.38 Lakhs, depreciation on Materials for ₹0.03 Lakhs, depreciation on Mobile for ₹0.06Lakhs, etc.

Other Expenses

Other Expenses for the period ended on August 02, 2023 was ₹42.65Lakhs which is 8.90% of the total revenue majorly comprising of Legal Fees of ₹5.31 Lakhs, Electricity Expense of ₹23.46 Lakhs, Freight Expenses of ₹8.16 Lakhs, etc.

Profit before Tax

Profit before tax for the period ended on August 02, 2023 amounted to ₹ 19.70 Lakhs which is 4.11% of total revenue.

Tax Expenses

Tax expenses for the period ended on August 02, 2023 amounted to ₹ 6.38 Lakhs which is 1.33% of total revenue. Total tax comprises of current tax of ₹7.36 Lakhs and deferred tax of ₹ (0.98) Lakhs.

Profit after Tax

Profit after tax for the period ended on August 02, 2023 amounted to ₹13.32 Lakhs which is 2.87% of total revenue.

COMPARISON OF FINANCIAL YEAR ENDED 2023 TO FINANCIAL YEAR ENDED 2022

Income

Total Revenue: Our total revenue increased by 54.93% from ₹ 968.57 Lakhs for the financial year March 31, 2022 to ₹ 1500.60 Lakhs for the financial year ended March 31, 2023 due to the factors described below:

Revenue from Operations

Our revenue from operations was increased by 55.22% to ₹ 1500.08 Lakhs for the FY 2023 from ₹ 966.43 Lakhs for the FY 2022.

Other Income

Other income decreased by ₹ 1.62 Lakhs to 0.52 Lakhs in FY 2023 from ₹ 2.14 Lakhs in FY 2022. This decrease is due to decrease in Kasar from ₹ 2.14 lakhs in FY 2022 to ₹ 0.50 lakhs in FY 2023.

Expenditure

Total Expenses: Our total expenses increased by 45.85% to ₹ 1,420.28 Lakhs for the FY 2023 from ₹ 973.82 Lakhs for the FY 2022 due to the factors described below:

Cost of Material Consumed

Cost of Material increased by ₹ 469.98 Lakhs to ₹ 1147.32 Lakhs for the FY 2023 to ₹ 677.34 Lakhs in the FY 2022.

Purchase of stock in trade

Purchase of stock in trade decreased by ₹ 75.02 Lakhs to ₹ 0.93 Lakhs for the FY 2023 from ₹ 75.95 Lakhs for FY 2022.

Change in Inventories of Stock in Trade

Change in Inventories of Stock in Trade was decreased to NIL in FY 2023 from ₹ 0.35 Lakhs in FY 2022.

Employee Benefit Expenses

The Employee Benefit Expenses decreased by 9.88% to ₹ 50.45 Lakhs in FY 2023 from ₹ 55.98 Lakhs in FY 2022. This decrease was due to decrease in Interest to Partner, director remuneration and labour expenses.

Finance Costs

The Financial costs increased by 56.50% to ₹ 36.62 Lakhs in FY 2023 from ₹ 23.40 Lakhs in FY 2022. This increase was mainly due to increase in Interest Expense.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses increased by 13.55% to ₹ 57.64 Lakhs in FY 2023 from ₹ 50.76 Lakhs in FY 2022.

Other Expenses

The other expenses increased by 41.40% to ₹ 127.32 Lakhs in FY 2023 from ₹ 90.04 Lakhs in FY 2022. This increase was due to increase in Electricity Expense, freight expense, repairs & maintenance and other miscellaneous expenses.

Profit before Tax

Our profit before tax increased by ₹ 85.57 Lakhs to ₹ 80.32 Lakhs for the FY 2023 from ₹ (5.25) Lakhs for the FY 2022.

Tax Expenses

Our total tax expense also accordingly increased by ₹ 29.94 Lakhs to ₹ 28.36 Lakhs in FY 2023 from ₹ (1.57) Lakhs in the FY 2022.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 55.63 Lakhs to ₹ 51.96 Lakhs in FY 2023 from ₹ (3.68) Lakhs in FY 2022.

COMPARISON OF FINANCIAL YEAR ENDED 2022 TO FINANCIAL YEAR ENDED 2021

Since our company was formed as Limited Liability Partnership Firm on November 12, 2020 and our business operations commenced from thereafter, comparison for financial Year ended 2022 to Financial Year 2021 is not feasible.

CASH FLOWS

The table below is our cash flows for the period ended on October 15, 2023 and August 02, 2023 and for the financial years ended on 2023, 2022 and 2021:

(₹ in Lakhs)

Particulars	For the period ended October 15, 2023	For the period ended August 02, 2023	For the financial year ended on		
			2023	2022	2021
Net cash (used)/from operating activities	8.38	(185.71)	2.51	(19.23)	(63.36)
Net cash (used)/from investing activities	(26.06)	(1.51)	6.68	(320.89)	(31.03)
Net cash (used)/from financing activities	43.56	180.47	1.52	338.88	98.19
Cash and Cash equivalents at the beginning of the year	6.54	13.29	2.57	3.81	-
Cash and Cash equivalents at the end of the year	32.42	6.54	13.29	2.57	3.81

Cash Flows from Operating Activities

For the period ended on October 15, 2023

Our net cash used from operating activities was ₹ 8.38 Lakhs for the period ended on October 15, 2023. Our operating profit before working capital changes was ₹ 77.33 Lakhs for the period ended October 15, 2023 which was primarily adjusted against increase in Current Investment ₹ 3.00 Lakhs, increase in inventories ₹ 6.50 Lakhs, increase in trade receivables ₹ 192.25 Lakhs, decrease in short term loans & advances ₹ 140.37 Lakhs, increase in other current assets ₹ 8.75 Lakhs, decrease in trade payables ₹ 10.92 Lakhs, increase in other current liabilities ₹ 12.10 Lakhs.

For the period ended on August 02, 2023

Our net cash used from operating activities was ₹ (185.71) Lakhs for the period ended on August 02, 2023. Our operating profit before working capital changes was ₹ 55.59 Lakhs for the period ended August 02, 2023 which was primarily adjusted against increase in inventories ₹ 101.58 Lakhs, decrease in trade receivables ₹ 56.91 Lakhs, increase in short term loans & advances ₹ 209 Lakhs, increase in other current assets ₹ 8.75 Lakhs, increase in trade payables ₹ 22.84 Lakhs, decrease in other current liabilities ₹ 1.73 Lakhs.

For the year ended on March 31, 2023

Our net cash used from operating activities was ₹ 2.51 Lakhs for the year ended March 31, 2023. Our operating profit before working capital changes was ₹ 174.58 Lakhs for the year ended March 31, 2023 which was primarily adjusted against increase in inventories ₹ 199.56, increase in trade receivables ₹ 77.14 Lakhs, increase in short term loans & advances ₹ 3.88 Lakhs, increase in other current assets ₹ 18.60 Lakhs, decrease in trade payables ₹ 125.43 Lakhs, decrease in other current liabilities ₹ 1.92 Lakhs and income tax paid during the year.

For the year ended on March 31, 2022

Our net cash used from operating activities was ₹ (19.23) Lakhs for the year ended March 31, 2022. Our operating profit before working capital changes was ₹ 68.91 Lakhs for the year ended March 31, 2022 which was primarily adjusted against increase in current investment ₹ 0.10, increase in inventories ₹ 60.44, increase in trade receivables ₹ 120.44 Lakhs, decrease in short term loans & advances ₹ 66.09 Lakhs, decrease in other current assets ₹ 0.81 Lakhs, decrease in trade payables ₹ 26.31 Lakhs, increase in other current liabilities ₹ 0.18 Lakhs.

For the year ended on March 31, 2021

Our net cash generated from operating activities was ₹ (63.36) Lakhs for the year ended March 31, 2021. Our operating profit before working capital changes was NIL for the year ended March 31, 2021. Further the same was adjusted against increase in inventories ₹ 0.35 Lakhs, increase in short term loans & advances ₹ 67.21 Lakhs, increase in other current assets ₹ 4.25 Lakhs and increase in trade payables ₹ 8.45 Lakhs.

Cash Flows from Investing Activities

For the period ended on October 15, 2023

Net cash flow used from investing activities for the period ended October 15, 2023 was ₹ (26.06) Lakhs. This was primarily on account of Interest income

For the period ended on August 02, 2023

Net cash flow used from investing activities for the period ended August 02, 2023 was ₹ (1.51) Lakhs. This was primarily on account of purchase of fixed assets

For the year ended on March 31, 2023

Net cash flow used from investing activities for the year ended March 31, 2023 was ₹ 6.68 Lakhs. This was primarily on account of purchase of fixed assets.

For the year ended on March 31, 2022

Net cash flow used from investing activities for the year ended March 31, 2022 was ₹ (320.89) Lakhs. This was primarily on account of purchase of fixed assets.

For the year ended on March 31, 2021

Net cash flow used from investing activities for the year ended March 31, 2021 was ₹ (31.03) Lakhs. This was primarily on account of purchase of fixed assets.

Cash Flows from Financing Activities

For the period ended October 15, 2023

Net cash flow generated from financing activities for the period ended October 15, 2023 was ₹ 43.56 Lakhs. This was primarily on account of interest paid on borrowings of ₹ 11.75 Lakhs and Proceeds of borrowings was ₹ 132.05 Lakhs, Proceeds of Rights Issue of ₹ 185 Lakh and repayment of Partners Capital Converted into Loan was ₹ 261.74 Lakhs.

For the period ended August 02, 2023

Net cash flow generated from financing activities for the period ended August 02, 2023 was ₹ 180.47 Lakhs. This was primarily on account of interest paid on borrowings of ₹ 20.91 Lakhs and Proceeds of borrowings was ₹ 201.37 Lakhs.

For the year ended March 31, 2023

Net cash flow generated from financing activities for the year ended March 31, 2023 was ₹ 1.52 Lakhs. This was primarily on account of interest paid on borrowings of ₹ 36.62 Lakhs and Proceeds of borrowings was ₹ 24.42 Lakhs and increase in partners Capital was ₹ 13.72 Lakhs.

For the year ended March 31, 2022

Net cash flow used from financing activities for the year ended March 31, 2022 was ₹ 388.88 Lakhs. This was primarily on account of interest paid on borrowings of ₹ 23.40 Lakhs and Proceeds of borrowings was ₹ 273.06 Lakhs and increase in partners Capital was ₹ 89.22 Lakhs.

For the year ended March 31, 2021

Net cash flow used from financing activities for the year ended March 31, 2021 was ₹ 98.19 Lakhs. This was primarily on account of increase in partners Capital was ₹ 98.19 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled “Restated Financial Statements” beginning on page 162 of this 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.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

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

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 162 of this Prospectus, 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 our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

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 our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 24 of this Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 24 and 199 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled “*Risk Factors*” beginning on page 24 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

Significant dependence on a single or few Suppliers or Customers

There is no significant dependence on a single or few suppliers or customers.

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page 111 of this Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

We operate in a competitive atmosphere. Some of our 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 our experience, and reliability record with our 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 our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;
- b) All pending litigation involving our Company, Promoters, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10% of the net profits after tax of the Company for the most recent audited fiscal period; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoters, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://www.gabrielpetstraps.com/>
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax : NIL

Direct Tax:

1. A.Y. 2023-24:

As per details available on the website of the Income Tax Department M/s. Gabriel Pet Straps LLP (now converted to M/s. Gabriel Pet Straps Limited) (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2023202337206988396T dated October 26, 2023 raising a demand of Rs. 8,740/- and Interest of Rs.174/- for A.Y. 2023-24 and the same is pending to be paid.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF OUR COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Mr. Vimalbhai Dayabhai Varasada (Promoter cum Wholetime Director)

1.A.Y. 2021-22:

As per details available on the website of the Income Tax Department Mr. Vimalbhai Dayabhai Varasada (hereinafter referred to as the "Assessee") has been issued with a demand notice bearing reference no. 2022202137077815123T dated July 05, 2022 u/s. 143(1)(a) of the Income Tax Act, 1961 raising a demand of Rs. 34,650/- in addition to an interest of Rs. 5,882/- for the A.Y. 2021-22 and the same is has been disputed by the assessee and is pending to be paid.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful

defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 199 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on October 15, 2023 -

Name	Balance as on October 15, 2023 (₹ in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	Nil
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	172.11

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated November 12, 2020 from the Registrar of Companies, Gujarat, RoC-Ahmedabad, under the LLP Act, 2008 as "GABRIEL PET STRAPS LLP" (LLP registration no. AAU-6830)
2. Fresh Certificate of Incorporation dated August 03, 2023 from the Registrar of Companies, Gujarat, RoC-Ahmedabad, pursuant to Change of the Constitution of "GABRIEL PET STRAPS LLP" to "GABRIEL PET STRAPS LIMITED" under the Companies Act, 2013 (Company registration no. U22201GJ2023PLC143546)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on October 25, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated October 27, 2023 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated November 15, 2023 and January 24, 2024 authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSESME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated January 09, 2024 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated August 25, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated August 24, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
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1.	Permanent Account Number (PAN)	NA	AAKCG6353P	Income Tax Department	August 03, 2023	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	4th Floor Office No-409B, The Spire Shital Park Brts Stop 150 Feet Ring Road Rajkot-360005 Gujarat	RKTG06590D	Income Tax Department	August 03, 2023	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	Gabriel Pet Straps Limited B/h. Reliance Petrol Pump, Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Nr. Radhe Namkeen, Padadhary Estate, GIDC, Paddhari, Rajkot, Gujarat-360110	24AAKCG6353P1Z1	Goods and Service Tax Department	August 03, 2023	Valid till Cancelled
4.	Professions Tax Payer Registration certificate (P.T.R.C.)	Survey No. 528/2/1, Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Rajkot-360110	00100430072	Paddhari Gram Panchayat, Talati	January 10, 2024	Valid till Cancelled

Registrations related to Labour Laws:

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udhyam Registration Certificate Registered as Manufacturing Micro Unit	M/S Gabriel Pet Straps Limited Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Rajkot-360110	UDYAM-GJ-20-0142567	Ministry of Micro Small & Medium Enterprises	September 15, 2023	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF)	M/S Gabriel Pet Straps Limited The Spire, Office No 409B, 150 Feet Ring Road, Rajkot-360005, Gujarat	GJRAJ3026436000	Employees Provident fund Organization, Rajkot, Gujarat	August 03, 2023	Valid till Cancelled

Business Related Approvals:

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/S Gabriel Pet Straps Limited Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Rajkot-360110	AAKCG6353P	Ministry of Commerce and Industry Directorate General of Foreign Trade, Rajkot, Gujarat	October 27, 2023	Valid till cancelled




2.	LEI Certificate	M/S Gabriel Pet Straps Limited	335800D4XFO7O5NP9X95	Legal Entity Identifier India Limited	August 18, 2023	August 17, 2024
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Registrations existing in the name of erstwhile Gabriel Pet Straps LLP:

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Fire Safety Arrangement	Gabriel Pet Straps LLP Survey No. 528/2/1, Plot No. 23, Radhe Industrial Area, PAddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Rajkot-360110	-	R-Pankh Fire Solutions Private Limited	August 02, 2023	August 01, 2024
2.	License to work a Factory	Gabriel Pet Straps LLP Survey No. 528/2/1, Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Rajkot-360110	Registration no.: 4896/22209/2023 License no.: 52312 FIN: R17052312A	Joint Director Industrial Safety and Health, Rajkot Region	July 01, 2023	December 31, 2027

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration/ Application	Authority	Current Status
1.		17	5580412 Device	M/s. Gabriel Pet Straps LLP	August 24, 2022	Trade Mark Registry, Ahmedabad	Objected
2.		18	5580413 Device	M/S. Gabriel Pet Straps LLP	August 24, 2022	Trade Mark Registry, Ahmedabad	Objected
3.		22	5580415 Device	M/S. Gabriel Pet Straps LLP	August 24, 2022	Trade Mark Registry, Ahmedabad	Objected

Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://gabrielpetstraps.com/contact.html	2622845360_DOMAIN_CO M-VRSN	Godaddy.com, LLC	June 21, 2021	June 28, 2024

LICENSES TO BE APPLIED FOR:

S. No.	Description	Address of Premises	Authority to which application to be made	Current Status
1.	Professions Tax Payer Registration certificate (P.T.E.C.)	Survey No. 528/2/1, Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol	Paddhari Gram Panchayat	To be applied

S. No.	Description	Address of Premises	Authority to which application to be made	Current Status
		Pump, Jamnagar Highway, Rajkot-360110		

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from LLP to Public Limited and change of address thereto.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated October 25, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on October 27, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE *vide* letter dated January 09, 2024 to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our Company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer-” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, an issuer whose post Issue face value capital does not exceed ten crores’ rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on August 03, 2023, with the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 in India.
2. The Post-Issue Paid-Up Capital of the Company shall not be more than rupees twenty-five crores. The Post-Issue Capital of our Company is ₹ 264.68 Lakhs.
3. As per the Restated Financial Statements disclosed in this Prospectus, the Net worth of our company (excluding revaluation reserves) is ₹ 203.30 Lakhs as at October 15, 2023, and hence is positive. *The Net worth as at October 15, 2023 based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.*

4. As per Restated Financial Statements disclosed in this Prospectus, the net tangible assets are ₹203.30 Lakhs as at October 15, 2023, hence more than ₹ 150.00 Lakhs as on the date of filing of this Prospectus. *The Net Tangible Assets as at October 15, 2023 based on the Restated Financial Statements was calculated as the net worth minus intangible assets.*
5. Our Company including its erstwhile limited liability partnership firm has positive cash accruals (Earnings before depreciation and tax) in preceding financial years. As per Restated Financial Statements, the cash accruals accounted for October 15, 2023, August 02, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 was ₹ 39.52 Lakhs, ₹ 34.68 Lakhs, ₹ 137.96 Lakhs, ₹ 45.51 Lakhs and ₹ 0.00 Lakhs respectively.
6. Our Company has combined track record of three years including its erstwhile limited liability partnership firm.
7. Our Company has website: www.gabrielpetstraps.com

Other Disclosures:

1. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
2. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
3. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
4. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
5. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
6. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

1. The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated August 25, 2023 with NSDL and agreement dated August 25, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
3. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
4. The entire Equity Shares held by the Promoters are in dematerialization form.
5. Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled “*General Information*” beginning on page 55 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within four days from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of fourth day, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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 OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 24, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE

PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://gabrielpetstraps.com/>, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the 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 the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and 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.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited ("BSE") has vide its letter dated January 09, 2024 given permission to “Gabriel Pet Straps Limited Limited” to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on BSE SME. Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated January 09, 2024 to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within two (2) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Review Auditors and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue ⁽¹⁾, Bankers to the Company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received a written consent dated November 07, 2023 from the Peer Reviewed Auditors, namely M/s AY & Company, Chartered Accountants, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated January 19, 2024, on the Restated Financial Statements, and (b) report dated November 07, 2023 on the statement of special tax benefits.

Such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 64 of this Prospectus, our Company has not made any capital issue during the previous three years.

We do not have any Group Company or Subsidiary or Associate as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 64 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

We do not have any Group Company or Subsidiary or Associate as on date of this Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Veefin Solutions Limited	46.73	82.00	July 05, 2023	86.05	+57.13% [-0.31%]	+157.32% [+0.10%]	+183.60% [+10.43%]
2.	Global Pet Industries Limited	13.23	49.00	July 10, 2023	52.00	+41.02% [+1.11%]	+52.86% [+0.81%]	+123.57% [+12.17%]
3.	AccelerateBS India Limited	5.69	90.00	July 19, 2023	109.50	+41.56% [-2.90%]	+187.00% [-1.39%]	+123.33% [+8.15%]
4.	C P S Shapers Limited	11.10	185.00	September 07, 2023	450.00	+138.92% [-0.37%]	+149.86% [+5.72%]	-
5.	Meson Valves India Limited	31.09	102.00	September 21, 2023	193.80	+203.87% [-1.26%]	+360.39% [+7.86%]	-
6.	Marco Cables & Conductors Limited	18.73	36.00	September 28, 2023	38.70	+45.83% [-2.44%]	+46.25% [+9.82%]	-
7.	KK Shah Hospitals Limited^	8.78	45.00	November 06, 2023	56.10	+84.00% [+6.68%]	-	-
8.	Swasthik Plascon Limited	40.76	86.00	December 05, 2023	120.10	+20.00% [+2.97%]	-	-
9.	Net Avenue Technologies Limited	10.25	18.00	December 08, 2023	42.00	+75.28% [+3.54%]	-	-
10.	AIK Pipes and Polymers Limited	15.02	89.00	January 02, 2024	100.00	-	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between	Less than 25%	Over 50%	Between	Less than 25%	Over 50%	Between	Less than 25%	Over 50%	Between	Less than 25%

				25% - 50%			25%- 50%			25%- 50%			25%- 50%	
2023- 2024 [@]	11** *	206.5 3	-	-	-	6	3	1	-	-	-	4	-	-
2022- 2023 [#]	10**	156.2 9	-	-	-	5	2	3	-	-	1	5	-	4
2021- 2022	5*	25.00	-	-	-	1	1	3	-	-	-	1	1	3

* The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.

**The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.

***The script of Sancode Technologies Limited, Veeffin Solutions Limited, Global Pet Industries Limited, AccelerateBS India Limited, C P S Shapers Limited, Meson Valves India Limited, Marco Cables & Conductors Limited, KK Shah Hospitals Limited, Swasthik Plascon Limited, Net Avenue Technologies Limited and AIK Pipes and Polymers Limited were listed on April 18, 2023, July 05, 2023, July 10, 2023, July 19, 2023, September 07, 2023, September 21, 2023, September 28, 2023, November 06, 2023, December 05, 2023, December 08, 2023 and January 02, 2024 respectively.

[@] The script of C P S Shapers Limited, Meson Valves India Limited, Marco Cables & Conductors Limited, KK Shah Hospitals Limited, Swasthik Plascon Limited, Net Avenue Technologies Limited and AIK Pipes and Polymers Limited have not completed 180 days from the date of listing.

[^] In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 244(3) of the SEBI ICDR Regulations, Shreni Shares Limited being associate of KK Shah Hospitals Limited and its role was limited to marketing of the Issue.

Note: Rights Issues lead managed by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager 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 Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All grievances 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 full details such as name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or

information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to applications made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information – Lead Manager” on page 55 of this Prospectus.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Ms. Gandecha Khyati Hareshbhai, Company Secretary and Compliance officer. For details, see “*General Information*” beginning on page 55 of this Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on November 10, 2023 has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Darshan Bhaveshbhai Vora	Non-Executive Independent Director	Chairman
Mr. Sandeep Patidar	Non-Executive Independent Director	Member
Mr. Varasada Vimal Dayabhai	Wholtime Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page 142 of this Prospectus.

Our Company has also appointed Ms. Gandecha Khyati Hareshbhai, as the Company Secretary and Compliance Officer for the Offer and she may be contacted at the Registered Office of our Company.

Ms. Gandecha Khyati Hareshbhai

Plot No. 23, Radhe Industrial Area,
Paddhari Bypass, Behind Reliance Petrol Pump,
Jamnagar Highway, Paddhari,
Rajkot- 360110, Gujarat, India.

Tel. No.: +91 88492 54043

Email: investors@gabrielpetstraps.com

Website: www.gabrielpetstraps.com

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the BSE SME, the RBI, the FIPB, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

THE ISSUE

The Issue comprises of a Fresh Issue of Equity shares.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 261 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 160 and 261, respectively of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹10/- each are being issued in terms of this Prospectus at the price of ₹ 101/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 83 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 261 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated August 25, 2023 amongst our Company, CDSL and Registrar to the Issue.
2. Tripartite agreement dated August 24, 2023 between our Company, NSDL and Registrar to the Issue.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

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

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Prospectus.

ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Issue Opens on	January 31, 2024
Issue Closes on	February 02, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before February 05, 2024
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before February 06, 2024
Credit of Equity Shares to demat account of the Allottees	On or before February 06, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before February 07, 2024

1. Our Company shall, in consultation with the Lead Manager, consider closing the Issue Period for QIBs, one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.
2. UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the applicant shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in receipt of final certificates from

SCSBs, etc. 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.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

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

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within two (2) working days of closure of Issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

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

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- issue capital of our Company as provided in “*Capital Structure*” beginning on page 64 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 261 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the mainboard of BSE from the BSE SME on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹ 25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour 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), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we 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 promoter shareholders in favour 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 Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 55 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital exceeds ten crore rupees but does not exceed ₹25.00 Crores. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 230 and 238 respectively, of this Prospectus.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of 7,98,000 Equity Shares for Cash at an Issue Price of ₹ 101/- per Equity Share. The Issue comprises a reservation of 44,400 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of 7,53,600 Equity Shares of face value of ₹10/- each (“**the Net Issue**”). The Issue and the Net Issue will constitute 30.15% and 28.47%, respectively of the post Issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	7,53,600 Equity Shares	44,400 Equity Shares
Percentage of Issue Size available for Allocation	94.44% of the Issue Size	5.56% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 1,200 Equity Shares each ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application [^]	Only through the ASBA Process (including the UPI Mechanism for an application size of up to ₹5,00,000 for Retail Individual and Non-Retail Individual Investors)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Value exceeds ₹ 2,00,000. <i>For Retail Individuals Investors:</i> Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Value does not exceeds ₹ 2,00,000.	44,400 Equity Shares
Maximum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant. <i>For Retail Individuals Investors:</i> Such number of Equity Shares in multiples of 1,200 Equity Shares such that the application value does not exceed ₹2,00,000.	44,400 Equity Shares
Trading Lot	1,200 Equity Shares	1,200 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply ⁽²⁾	<i>For Other than Retail Individual Investors:</i>	Market Maker

Particulars	Net Issue to Public	Market Maker Reservation Portion
	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. <i>For Retail Individuals Investors:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	1,200 Equity Share and in multiples of 1,200 Equity Shares thereafter	

[^] As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

⁽¹⁾ Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

(a) Minimum fifty per cent to retail individual investors; and

(b) Remaining to:

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

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

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

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

⁽²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Issue Procedure" beginning on page 238 of this Prospectus.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants 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 Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until 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 Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public offers, 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 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular

no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Applicants should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six working days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, 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 Circulars 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 applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of

investors' complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase III of the UPI (on a mandatory basis).

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

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

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 for Retail Individual and Non-Retail Individual Investors may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*Excluding Electronic Application Form.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the 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 Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock

	exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the 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). For applications where the proportionate allotment works out to less than 1,200 Equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1,200 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.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 Equity shares subject to a minimum allotment of 1,200 Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Prospectus.
5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - (a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - (b) The balance net issue of shares to the public shall be made available for allotment to:
 - i. Individual applicants other than retails individual investors; and
 - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - (c) The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Retail Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 260 of this Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

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 Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “MIM Structure”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids

received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10%⁽¹⁾ of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBS participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not

exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, 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 Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as

a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ 101/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

The issue is 100% Underwritten. Our company has entered into an Underwriting Agreement dated November 07, 2023.

A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

For further details please refer to Section titled “General Information” on page no. 55 of this Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
2. Ensure that you have apply within the Price Band
3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for Retail Individual and Non-Retail Individual Investors using the UPI Mechanism) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Retail Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize

blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply 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);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” on page 55.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Lead Manager to the Issue” on page 55 of this Prospectus.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 242 of this Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Retail Individual Investors with Application Amount for a value of more than Rs. 200,000;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Issue, 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Retail Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Retail Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Retail Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

INVESTOR GRIEVANCE

In case of any pre- Issue or post- Issue 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, please refer to the chapter titled “*General Information*” on page 55 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% 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 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated August 24, 2023 among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated August 25, 2023 among CDSL, our Company and Registrar to the Issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;
3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
4. if Allotment is not made within prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Issue;
8. adequate arrangements shall be made to collect all Application Forms from Applicants.

9. the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. 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;
2. details of all monies utilised out of the Fresh issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
4. the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT 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, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 238 of this Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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 Application 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 Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GABRIEL PET STRAPS LIMITED

1. CONSTITUTION OF THE COMPANY

a. Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” of Schedule I to the Companies Act, 2013 (“**Table F**”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

#Adopted whole new set of Articles of Association vide passing special resolution at the Members Extra Ordinary General Meeting held on 27.10.2023.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

“The Chairman” means the Chairman of the Board of Directors

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means **GABRIEL PET STRAPS LIMITED**

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

“Month” means a calendar month.

PERSONS

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SEBI

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

“SEBI LISTING REGULATIONS” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITIES” OR “SECURITIES

“SECURITIES” OR “SECURITIES” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARES” OR SHARES

“Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR SHAREHOLDER OR MEMBER

“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS’ MEETING

“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

“Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. CAPITAL, SHARES AND CERTIFICATES

The Authorized Share Capital of the Company is as stated in the **Clause 5th** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

a. Increase of Capital by the Company

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or

qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

b. Issue of Securities

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the control of the Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of capital

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution in General Meeting g from time to time, a alter the conditions of its Memorandum as follows that is to say:

- (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, 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 the case of the share from which the reduced share is derived;

- (c) 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. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, *mutatis mutandis*, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.
- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari passu* there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares Not to Affect Rights of Existing Members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time-to-time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

- (I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.
- (II) A register of Debenture holders; and

(III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

- (a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

- (b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.
- (c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Fractional Certificates

- (a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting: -
- (i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or
- (ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
- (b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.
- (c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application

of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

- (d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

p. Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

q. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

b. NOTICE OF CALLS

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

d. CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. BOARD MAY EXTEND TIME

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

g. Deposit and Call, etc. to be Debt Payable

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

h. Interest on Call or Instalment

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from

the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

- (a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.
- (b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

(a) Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

(b) As to Enforcing Lien by Sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

(c) Transfer of Shares sold under Lien

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(d) Application of proceeds of sale

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

(e) Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

b. NOT MORE THAN FOUR

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. TITLE OF SURVIVORS

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d. RECEIPT OF ONE SUFFICIENT

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

a. IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

c. EFFECT OF NONPAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

d. FORM OF NOTICE

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

k. VALIDITY OF FORFEITURE

- 1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;
- 2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- 3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

l. CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFEREE

- 1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. BOARD MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

c. BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.
- d) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- e) Provisions of Articles to apply to Shares held in Depository:
Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- f) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

d. TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

f. TRANSFER TO MINORS, ETC.

- (a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- (b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

h. TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. TITLE TO SHARES ON DEATH OF A MEMBER

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

j. ESTATE OF DECEASED MEMBER LIABLE

Nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

k. TRANSMISSION CLAUSE

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent member could have made.

l. BOARD'S RIGHT UNAFFECTED

The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

m. INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

n. BOARD'S RIGHT UNAFFECTED

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

o. NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

a. ANNUAL GENERAL MEETING

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situate through video conferencing or audio-visual means or teleconferencing /permitted mode, as the Board may determine.

b. EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such

requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio visual means or teleconferencing/permitted mode.

c. CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. QUORUM

- 1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- 3) The quorum for a general meeting shall be as provided in the Act.

f. CHAIRMAN OF GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

g. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. CHAIRMAN MAY ADJOURN MEETING

- (1) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
- (2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain

the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

i. CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

j. CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. VOTING THROUGH ELECTRONIC MEANS

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

l. MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

m. NUMBER OF VOTES TO WHICH MEMBER ENTITLED

- i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.
- ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. MEMBERS IN ARREARS NOT TO VOTE

No members shall exercise any voting right 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 and has exercised any right of lien.

p. MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

r. MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. NUMBER OF DIRECTORS

a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.

b) The first Directors of the Company were

- | | | |
|----|---------------------------------------|----------------------|
| 1. | JAY PARESHBHAI SHAH | DIN: 08959842 |
| 2. | VIMAL DAYABHAI VARASADA | DIN: 08959843 |
| 3. | VIVEK DHARMENDRABHAI KAVATHIYA | DIN: 08992334 |

(c) It shall not be necessary for a Director to hold any share in the Company.

b. DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

c. SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

d. APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

e. APPOINTMENT OF SPECIAL DIRECTOR

- (i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the

authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

- (ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

f. APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

g. APPOINTMENT OF NOMINEE DIRECTORS

- (i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.
- (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee

Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

- (vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation
- (vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

h. DIRECTORS MAY FILL VACANCIES

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

i. APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

j. APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

k. APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- 3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –
 - a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) in connection with the business of the Company

- c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- 4) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. MEETINGS OF DIRECTORS

- (a) The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.
- (b) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- (c) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
- (d) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. WHEN MEETING TO BE CONVENED

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

c. QUORUM

The quorum for the Board meeting shall be as provided above.

d. CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e. QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

j. ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of

debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. DELEGATE POWERS

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

- i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a. CHAIRMAN OF COMMITTEE OF DIRECTORS

- i) Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

b. FUNCTIONING OF THE COMMITTEE

- 1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.
- 3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

- i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

- ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

- iii. Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

- iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

- vi. Dividends to be Apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

- viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

- ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

- xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

- xii. No interest on Dividends

No dividend shall bear interest against the Company.

- xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

23. Winding up

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. Accounts

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid

may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. Unpaid or unclaimed dividend

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.
- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

28. CAPITALISATION

- 1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

And

 - (b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards :-
 - (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.
- (4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- (5) Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company 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 Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

MATERIAL CONTRACTS

1. Issue Agreement dated November 07, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated November 07, 2023 between our Company and the Registrar to the Issue.
3. Market Making Agreement dated November 07, 2023 between our Company, the Lead Manager and Market Maker.
4. Underwriting Agreement dated November 07, 2023 between our Company, the Lead Manager and the Underwriter.
5. Banker(s) to the Issue Agreement dated December 26, 2023 between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated August 25, 2023.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated August 24, 2023.

MATERIAL DOCUMENTS

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolution of the Board of Directors dated October 25, 2023 in relation to the Issue.
3. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on October 27, 2023 in relation to the Issue.
4. Peer Reviewed Auditor's report for Restated Financial Statements dated January 19, 2024 included in this Prospectus.
5. The Statement of Possible Tax Benefits dated November 07, 2023 from Peer Reviewed Auditors included in this Prospectus.
6. Copies of Audited Financial Statements of the Company for the period ended October 15, 2023 and August 02, 2023 and for the financial years March 31, 2023 and 2022.
7. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Peer Review Auditors, Statutory Auditors, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.
8. Certificate on KPI's issued by the Peer Review Auditor, M/s AY & Company, Chartered Accountants dated November 15, 2023.
9. Due Diligence Certificate(s) dated January 24, 2024 to SEBI by the Lead Manager.

10. Approval from BSE vide letter dated January 09, 2024 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME .

Any of the contracts or documents mentioned in the 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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Shah Jay Pareshbhai Chairman and Managing Director DIN: 08959842	Sd/- Mr. Kavathiya Vivek Dharmendrabhai Whole Time Director DIN: 08992334
Sd/- Mr. Varasada Vimal Dayabhai Whole Time Director DIN: 08959843	Sd/- Ms. Aarti Jaybhai Shah Non-Executive and Non-Independent Director DIN: 10134922
Sd/- Mr. Darshan Bhaveshbhai Vora Non-Executive Independent Director DIN: 10373409	Sd/- Mr. Sandeep Patidar Non-Executive Independent Director DIN: 10388169

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Mr. Shah Jay Pareshbhai Chief Financial Officer	Sd/- Ms. Khyati Hareshbhai Gandecha Company Secretary and Compliance Officer
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Date: January 24, 2024

Place: Rajkot